



Programme for the issuance of Certificates, Notes and Credit Certificates.

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This document (the "**Document**") constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended.

Under this Programme for the issuance of certificates, notes and credit certificates (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue securities ("**Securities**"). The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates (the "**Underlying**" and/or the "**Reference Item**"). 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).

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

**Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Base Prospectus. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

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 shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this Base Prospectus.

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.

This Base Prospectus will be published in electronic form on the website of the Issuer ([www.x-markets.db.com](http://www.x-markets.db.com)).

The date of this Base Prospectus is 4 April 2014.

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## I. SUMMARY

*[If this Summary relates to more than one series of Securities, to the extent that any term differs for one or more series, insert for the relevant item, which is marked "to be inserted for each Series of Securities", "In respect of each series".]*

Summaries are made up of disclosure requirements, known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Element	Section A – Introduction and warnings	
A.1	Warning	<p><b>Warning that</b></p> <ul style="list-style-type: none"> <li>the Summary should be read as an introduction to the Prospectus,</li> <li>any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor,</li> <li>where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>in its function as the Issuer responsible for the Summary and the translation thereof as well as the dissemination of the Summary and the translation thereof, Deutsche Bank Aktiengesellschaft may be held liable but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Securities.</li> </ul>
A.2	Consent to use of base prospectus	<ul style="list-style-type: none"> <li>[The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by all financial intermediaries (general consent).]</li> <li>[The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial intermediaries (individual consent): <i>[Insert name[s] and address[es].]</i>]</li> <li>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 9 of the Prospectus Directive] <i>[insert time period]</i>.</li> <li>[Such consent is also subject to [ ].] [This consent is not subject to any conditions.]</li> <li><b>In case of an offer being 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.</b></li> </ul>

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> " or " <b>Bank</b> ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00).</p> <p><i>[If the Securities are issued by Deutsche Bank AG, London Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its Milan branch ("<b>Deutsche Bank AG, Milan Branch</b>") is domiciled at Via Filippo Turati 27, 20121 Milano, Italy.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:</i></p> <p>Deutsche Bank AG, acting through its Portuguese branch ("<b>Deutsche Bank AG,</b></p>

## I. SUMMARY

		<p><b>Sucursal em Portugal</b>) is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]</p> <p><b>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</b></p> <p>Deutsche Bank AG, acting through its Spanish branch ("<b>Deutsche Bank AG, Sucursal en España</b>") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]</p>																								
<b>B.4b</b>	Trends	Not applicable; there are no known trends affecting the Issuer or the industries in which it operates.																								
<b>B.5</b>	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																								
<b>B.9</b>	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																								
<b>B.10</b>	Qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications in the audit report on the historical financial information.																								
<b>B.12</b>	<p>Selected historical key financial information</p> <p>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</p>	<table border="1"> <thead> <tr> <th></th> <th>31 December 2012<sup>1</sup> (IFRS, audited)</th> <th>31 December 2013 (IFRS, audited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,379,519,078.40</td> <td>2,379,519,078.40</td> </tr> <tr> <td>Number of ordinary shares</td> <td>929,499,640</td> <td>929,499,640</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>2,022,275</td> <td>1,611,400</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,968,035</td> <td>1,556,434</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,424</td> <td>54,966</td> </tr> <tr> <td>Core Tier-1 capital ratio</td> <td>11.4%</td> <td>12.8%</td> </tr> <tr> <td>Tier1 capital ratio</td> <td>15.1%</td> <td>16.9%</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.</p> <p>There has been no significant change in the financial or trading position of Deutsche Bank Group since 31 December 2013.</p>		31 December 2012 <sup>1</sup> (IFRS, audited)	31 December 2013 (IFRS, audited)	Share capital (in EUR)	2,379,519,078.40	2,379,519,078.40	Number of ordinary shares	929,499,640	929,499,640	Total assets (in million Euro)	2,022,275	1,611,400	Total liabilities (in million Euro)	1,968,035	1,556,434	Total equity (in million Euro)	54,424	54,966	Core Tier-1 capital ratio	11.4%	12.8%	Tier1 capital ratio	15.1%	16.9%
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Tier1 capital ratio	15.1%	16.9%																								
<b>B.13</b>	Recent events	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																								
<b>B.14</b>	Dependence upon other entities within the group	Not applicable; the Issuer is not dependent upon other entities.																								
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank maintains its head office in Frankfurt am Main and branch offices</p>																								

<sup>1</sup> restated information as of 31 December 2012 to account for changes in accounting principles Source: Financial Data Supplement 4Q2013 published on the issuer's website [https://www.deutsche-bank.de/ir/en/download/FDS\\_4Q2013\\_20032014.pdf](https://www.deutsche-bank.de/ir/en/download/FDS_4Q2013_20032014.pdf) as at 4 April 2014. For more details on the changes in accounting principles please see the section "Recently Adopted and New Accounting Pronouncements" of Deutsche Bank Group's Consolidated financial statement as of 31 December 2013.

## I. SUMMARY

		<p>in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>Following a comprehensive strategic review, Deutsche Bank realigned its organizational structure in the fourth quarter 2012. The Bank reaffirmed its commitment to the universal banking model and to its four existing corporate divisions. Deutsche Bank strengthened this emphasis with an integrated Asset &amp; Wealth Management Corporate Division that includes former Corporate Banking &amp; Securities businesses such as exchange-traded funds (ETFs). Furthermore, the Bank created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.</p> <p>As of 31 December 2013 the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate Banking &amp; Securities (CB&amp;S)</li> <li>• Global Transaction Banking (GTB)</li> <li>• Asset &amp; Wealth Management (AWM)</li> <li>• Private &amp; Business Clients (PBC)</li> <li>• Non-Core Operations Unit (NCOU)</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in many other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>																
<b>B.16</b>	Controlling persons	Not applicable; the Issuer is not directly or indirectly owned or controlled.																
<b>B.17</b>	Credit ratings assigned to the issuer or its debt securities	<p>Deutsche Bank is rated by Standard &amp; Poor's Credit Market Services France S.A.S. ("<b>S&amp;P</b>"), by Moody's Investors Service Ltd., London, United Kingdom ("<b>Moody's</b>") and by Fitch Italia S.p.A. ("<b>Fitch</b>", together with S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).</p> <p>At the date of this Document, the following ratings were assigned to Deutsche Bank:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Rating Agency</i></th> <th style="text-align: left;"><i>Long-term</i></th> <th style="text-align: left;"><i>Short-term</i></th> <th style="text-align: left;"><i>Outlook</i></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A2</td> <td>P-1</td> <td>negative</td> </tr> <tr> <td>S&amp;P</td> <td>A</td> <td>A-1</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A+</td> <td>F1+</td> <td>negative</td> </tr> </tbody> </table>	<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>	Moody's	A2	P-1	negative	S&P	A	A-1	stable	Fitch	A+	F1+	negative
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Moody's	A2	P-1	negative															
S&P	A	A-1	stable															
Fitch	A+	F1+	negative															

Element	Section C – Securities <sup>2</sup>	
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Class of Securities</b></p> <p><i>[If the Securities are represented by a global security, insert</i></p> <p>[Each Series of the] [The] Securities will be represented by a global security (the "<b>Global Security</b>").]</p> <p>No definitive Securities will be issued.</p> <p>The Securities [in every Series] will be issued [in bearer form][in registered form][in dematerialised form].</p>

<sup>2</sup> The use of the symbol "\*" in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.



		<p style="text-align: right;">[ ]*</p> <p>Settlement Date and Redemption: [ ]*</p> <p>Yield: [Not applicable; the Securities do not pay a fixed coupon.] <i>[Insert method of calculation]</i> [ ]*</p> <p>Name of representative of a debt security holder: Not applicable; there is no representative of debt security holders.</p> <p><b><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>ISIN</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> <tr> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> </table>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ISIN	[ ]	[ ]	[ ]							
[ ]	[ ]	[ ]	[ ]							
<p><b>C.10</b></p>	<p>Derivative component in the interest payment</p>	<p>[Not applicable; the Securities have no derivative component in the interest payment.]</p> <p>[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].]</p> <p>[Not applicable; the Securities do not entitle the investor to any interest payments]</p> <hr/> <p><b><i>[If the Securities pay a Conditional Coupon or a Memory Coupon, insert:</i></b></p> <p>The [Certificates] [Notes] pay a [Conditional Coupon] [Memory Coupon].</p> <p><b><i>[Insert for Certificates and Notes with single Underlying:</i></b></p> <p><b><i>[Insert for Conditional Coupon:</i></b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of the <i>Underlying</i>, as specified in the applicable <i>Final Terms</i>, either (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or level of the <i>Underlying</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or level of the <i>Underlying</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each [Certificate] [Nominal Amount] will be calculated, as specified in the applicable <i>Final Terms</i>, either (i) as the product of the <i>Coupon</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable <i>Final Terms</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the applicable <i>Final Terms</i>.]</p> <p><b><i>[Insert for Memory Coupon:</i></b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of the <i>Underlying</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment</i></p>								

		<p>Date corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [<i>Reference Amount</i>] [<i>Nominal Amount</i>], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [<i>Certificate</i>] [<i>Nominal Amount</i>].</p> <p>b) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p><b>[Insert for Certificates and Notes with Basket Underlying and separate Basket Constituent determinations in respect of Coupon Amounts:</b></p> <p><b>[Insert for Conditional Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of each <i>Basket Constituent</i>, as specified in the applicable <i>Final Terms</i>, either (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or level of each <i>Basket Constituent</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or level of each <i>Basket Constituent</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each [<i>Certificate</i>] [<i>Nominal Amount</i>] will be calculated, as specified in the applicable <i>Final Terms</i>, either (i) as the product of the <i>Coupon</i>, the [<i>Reference Amount</i>] [<i>Nominal Amount</i>] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable <i>Final Terms</i>, the [<i>Reference Amount</i>] [<i>Nominal Amount</i>] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the applicable <i>Final Terms</i>.</p> <p><b>[Insert for Memory Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of each <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [<i>Reference Amount</i>] [<i>Nominal Amount</i>], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [<i>Certificate</i>] [<i>Nominal Amount</i>].</p> <p>b) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p>
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		<p>[Reference Amount: [to be inserted*]]</p> <p>[Coupon Observation Period: [to be inserted*]]</p> <p>[Coupon Observation Date(s): [to be inserted*]]</p> <p>[Coupon Value: [to be inserted*]]</p> <p>[Reference Rate: [to be inserted*]]</p> <p>[Margin: [to be inserted*]]</p> <p>[Cap: [to be inserted*]]</p> <p>[Floor: [to be inserted*]]</p> <p>[Coupon Threshold: [For the Coupon Observation Date scheduled to fall on [insert date], [insert date]][to be inserted*]]]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Note (long) (product no. 48), insert:</b></p> <p><b>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) not above or (ii) not above or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.</p> <p>Coupon Observation Date: [to be inserted*]</p> <p>Coupon Threshold: [to be inserted*]]]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Note Worst of Basket (long)(product no. 49), insert:</b></p> <p><b>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.</p> <p>a) If the Reference Level of every Basket Constituent is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) not above or (ii) not above or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.</p> <p>Coupon Observation Date: [to be inserted*]</p> <p>Coupon Threshold: [to be inserted*]]]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Note (short) (product no. 50), insert:</b></p> <p><b>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p>
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		<p>The payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.</p> <p>Coupon Observation Date: [to be inserted*]  Coupon Threshold: [to be inserted*]]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Note Worst of Basket (short)(product no. 51), insert:</i></b></p> <p><b><i>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</i></b></p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.</p> <p>a) If the Reference Level of every Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.</p> <p>Coupon Observation Date: [to be inserted*]  Coupon Threshold: [to be inserted*]]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate Interest Plus Note (product no. 52), insert:</i></b></p> <p><b><i>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</i></b></p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.</p> <p>The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.</p> <p>Minimum Coupon: [to be inserted*]  Bonus Coupon Rate: [to be inserted*]  Bonus Coupon Threshold: [to be inserted*]]</p> <hr/> <p><b><i>[If the Security is a Fix to Floating Note (product no. 53), insert:</i></b></p> <p><b><i>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</i></b></p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying. The Coupon will be between a Minimum Coupon and a Maximum Coupon.</p> <p>Coupon Periods: [to be inserted*]  Minimum Coupon: [to be inserted*]  Maximum Coupon: [to be inserted*]]</p>
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		<p>Coupon Payment Date.</p> <p>The level of the Coupon corresponds to the multiple specified in the applicable Final Terms of a price or 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 Coupon calculated for a Coupon Period is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to a percentage specified in the applicable Final Terms, the Coupon 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.</p> <p>Minimum Coupon: [to be inserted *]]</p> <hr/> <p><b>[If the Security is a ZinsPlus Note (product no. 60), insert:</b></p> <p><b>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p> <p>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 Coupon 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 Day 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.</p> <p>Minimum Coupon: [to be inserted *]  Maximum Coupon: [to be inserted *]]</p> <hr/> <p><b>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</b></p> <table border="1" data-bbox="711 1184 1354 1255"> <tr> <td>ISIN</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> <tr> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> </table>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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<p>C.11</p>	<p>Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions</p>	<p>[Not applicable; [each Series of the] [the] Securities will not be admitted to the regulated market of any exchange.]</p> <p>[Application [has been[ [will be] made to list [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [ ] [market] [Freiverkehr] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana] [, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [insert all relevant regulated markets].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [insert all relevant regulated markets], which are [not] a regulated market for the purposes of Directive 2004/39/EC. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [insert all relevant regulated markets], which are [not] regulated markets for the purposes of Directive 2004/39/EC.</p> <p>[Application will be made to list [each Series of the] [the] Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from [ ]].]</p>								

C.15	<p>A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000</p>	<p>[Not applicable; the Securities are not derivative Securities]</p> <p><b>[If the Securities pay a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon, insert:</b></p> <p>[The [Certificates] [Notes] pay a [Fixed Coupon] [Floating Coupon] [Conditional Coupon] [Memory Coupon].</p> <p><b>[Insert for Fixed Coupon:</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> or on the <i>Coupon Payment Dates</i> will, as specified in the applicable <i>Final Terms</i>, either (i) be a fixed amount for each [Certificate] [Nominal Amount] or (ii) an amount for each [Certificate] [Nominal Amount] which is calculated as the product of the <i>Coupon</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.]</p> <p><b>[Insert for Floating Coupon:</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> or on the <i>Coupon Payment Dates</i> will depend on the performance of a <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable <i>Final Terms</i>.</p> <p>The <i>Coupon Amount</i> for each [Certificate] [Nominal Amount] will be calculated as the product of the <i>Reference Rate</i> subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the applicable <i>Final Terms</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.]</p> <p><b>[Insert for Certificates and Notes with single Underlying:</b></p> <p><b>[Insert for Conditional Coupon:</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of the <i>Underlying</i>, as specified in the applicable <i>Final Terms</i>, either (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or level of the <i>Underlying</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or level of the <i>Underlying</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each [Certificate] [Nominal Amount] will be calculated, as specified in the applicable <i>Final Terms</i>, either (i) as the product of the <i>Coupon</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable <i>Final Terms</i>, the [Reference Amount] [Nominal Amount] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the applicable <i>Final Terms</i>.]</p> <p><b>[Insert for Memory Coupon:</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of the <i>Underlying</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [Reference Amount] [Nominal</p>
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	<p><i>Amount</i>], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [Certificate] [<i>Nominal Amount</i>].</p> <p>b) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p><b>[Insert for Certificates and Notes with Basket Underlying and separate Basket Constituent determinations in respect of Coupon Amounts:]</b></p> <p><b>[Insert for Conditional Coupon:]</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of each <i>Basket Constituent</i>, as specified in the applicable <i>Final Terms</i>, either (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or level of each <i>Basket Constituent</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or level of each <i>Basket Constituent</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each [Certificate] [<i>Nominal Amount</i>] will be calculated, as specified in the applicable <i>Final Terms</i>, either (i) as the product of the <i>Coupon</i>, the [<i>Reference Amount</i>] [<i>Nominal Amount</i>] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable <i>Final Terms</i>, the [<i>Reference Amount</i>] [<i>Nominal Amount</i>] and, if specified in the applicable <i>Final Terms</i>, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the applicable <i>Final Terms</i>.</p> <p><b>[Insert for Memory Coupon:]</b> The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or level of each <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) below or (ii) below or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [<i>Reference Amount</i>] [<i>Nominal Amount</i>], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [Certificate] [<i>Nominal Amount</i>].</p> <p>b) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the applicable <i>Final Terms</i>, either (i) above or (ii) above or equal the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p>[Reference Amount: <b>[to be inserted*]</b>]</p>
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	<p>[Coupon Payment Date(s): <b>[to be inserted*]</b>]</p> <p>[Coupon Observation Period: <b>[to be inserted*]</b>]</p> <p>[Coupon Observation Date(s): <b>[to be inserted*]</b>]</p> <p>[Coupon Value: <b>[to be inserted*]</b>]</p> <p>[Reference Rate: <b>[to be inserted*]</b>]</p> <p>[Margin: <b>[to be inserted*]</b>]</p> <p>[Cap: <b>[to be inserted*]</b>]</p> <p>[Floor: <b>[to be inserted*]</b>]</p> <p>[Coupon Threshold: <b>[For the Coupon Observation Date scheduled to fall on [insert date], [insert date]][to be inserted*]</b>]</p> <hr/> <p><b>[If the Security is a Capital Protection Certificate (product no. 1), insert:</b></p> <p>This [Capital Protection Certificate] [if applicable, insert different marketing name] is 100% capital-protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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.</p> <p>On the Settlement Date, investors receive at least the Specified Reference Level.</p> <p>a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to 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.]</p> <hr/> <p><b>[If the Security is a Capital Protection Certificate with Maximum Amount (product no. 2), insert:</b></p> <p>This [Capital Protection Certificate with Maximum Amount] [if applicable, insert different marketing name] is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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.</p> <p>Investors receive a minimum of the Specified Reference Level and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Strike, but, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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.</p> <p>c) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>In return for the capital protection, investors limit their possible return to the Maximum Amount.]</p>
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**[If the Security is a Capital Protection Certificate with Participation in the Average Performance and without a Maximum Amount (product no. 3), insert:**

This [Capital Protection Certificate with Participation in Average Performance and without Maximum Amount] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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, as specified in the applicable Final Terms, either (i) exceeds or (ii) exceeds or is equal to 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, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.]

**[If the Security is a Partial Capital Protection Certificate (product no. 4), insert:**

The [Partial Capital Protection Certificate] *[if applicable, insert different marketing name]* is capital protected at maturity at a percentage specified in the applicable Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption at maturity is promised at the percentage of the Initial Issue Price specified in the applicable Final Terms. 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.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) greater than or (ii) greater than or equal to the Strike, investors participate in both the positive and the negative performance of the Underlying based on the Initial Reference Level at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms, with negative performance being taken into account only down to the level of the Strike.]

**[If the Security is a Partial Capital Protection Certificate with Cap (product no. 5), insert:**

The [Partial Capital Protection Certificate with Cap] *[if applicable, insert different marketing name]* is capital protected at maturity at a percentage specified in the applicable Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption at maturity is promised at the percentage of the Initial Issue Price specified in the applicable Final Terms. 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 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) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Strike, but as specified in the Final Terms either (i) below or (ii) below or equal to the Cap, investors participate in both the positive and the negative performance of the Underlying based on the Initial Reference Level at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms, with negative performance being taken into account only down to the level of the Strike.
- c) If the Final Reference Level as specified in the Final Terms is either (i) greater than or (ii) greater than or equal to the Cap, investors receive the Maximum Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.]

***[If the Security is a Certificate (product no. 6), insert:***

The [Certificate] *[if applicable, insert different marketing name]* 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 value, price or, as the case may be, level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.]

***[If the Security is an X-Perf Certificate (product no. 7), insert:***

The [X-Perf Certificate] *[if applicable, insert different marketing name]* 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 value, price or, as the case may be, level 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.]

***[If the Security is a Perpetual Certificate (product no. 8), insert:***

The [Perpetual Certificate] *[if applicable, insert different marketing name]* 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 value, price or, as the case may be, level 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.]

***[If the Security is an Index Certificate (product no. 9), insert:***

The [Index Certificate] *[if applicable, insert different marketing name]* 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.]

***[If the Security is a Performance Certificate (product no. 10), insert:***

The [Performance Certificate] *[if applicable, insert different marketing name]* 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 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).]

**[If the Security is an Easy Reverse Bonus Certificate (product no. 11), insert:**

With this [Easy Reverse Bonus Certificate] [if applicable, insert different marketing name], 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 Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is always 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 based on the Initial Reference Level), but not less than zero.

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).]

**[If the Security is an Easy Reverse Bonus Certificate with Cap (product no. 12), insert:**

With this [Easy Reverse Bonus Certificate with Cap] [if applicable, insert different marketing name], 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 Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is always 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 based on the Initial Reference Level), but not less than zero.

In return for the chance to receive payment of the Bonus Amount, investors limit their possible return to the Maximum Amount and waive their claims deriving from the Underlying (e.g. voting rights, dividends).]

**[If the Security is a Corridor Bonus Certificate with Cap (product no. 13), insert:**

With this [Corridor Bonus Certificate with Cap] [if applicable, insert different marketing name], 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 at any point during the Observation Period,

	<p>as specified in the applicable Final Terms, either (i) fallen below or (ii) not fallen below or reached the Lower Barrier or has not been, as specified in the applicable Final Terms, either (i) greater or (ii) equal to or greater than the Upper Barrier, the Cash Amount is equal to the Bonus Amount.</p> <p>b) If the Underlying has at least once during the Observation Period, as specified in the applicable Final Terms either (i) fallen below or (ii) reached or fallen below the Lower Barrier, or has been, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Upper Barrier, the Cash Amount is no longer equal to the Bonus Amount, but is calculated as follows:</p> <p>If the Underlying has been at least once during the Observation Period, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Upper Barrier, but earlier during the Observation Period, has never been, as specified in the Final Terms, either (i) below or (ii) equal to or below the Lower Barrier, the Cash Amount is not equal to the Bonus Amount, but is equal to the difference between 2 and the quotient of the Final Reference Level and the Initial Reference Level, taking into account the Multiplier, however a maximum of the Maximum Amount.</p> <p>If the Underlying has been at least once during the Observation Period, as specified in the Final Terms, either (i) below or (ii) below or equal to the Lower Barrier, but earlier during the Observation Period, has never been, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Upper Barrier, the Cash Amount is not equal to the Bonus Amount, but is equal to the quotient of the Final Reference Level and the Initial Reference Level, taking into account the Multiplier, however a maximum of the Maximum Amount.</p> <p>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).]</p> <hr/> <p><b>If the Security is an <i>Outperformance Bonus Certificate (product no. 14)</i>, insert:</b></p> <p>With this [Outperformance Bonus Certificate] [if applicable, insert different marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) If the Underlying has not at any time during the term, as specified in the applicable Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher and to an unlimited extent in the positive performance of the Underlying based on the Strike. However investors will receive at least the Bonus Amount.</p> <p>b) If the Underlying has at least once during the term, as specified in the Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier (1:1 participation in both the negative and the positive performance of the Underlying).</p> <p>In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).]</p> <hr/> <p><b>If the Security is a <i>Sprinter Bonus Certificate (product no. 15)</i>, insert:</b></p> <p>With this [Sprinter Bonus Certificate] [if applicable, insert different marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) If the Underlying has not at any time during the term, as specified in the applicable Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher in the positive performance of the Underlying based on the Strike, however to a maximum of the Cap. However investors will receive a minimum of the Bonus Amount and a maximum of the Maximum Amount.</p> <p>b) If the Underlying has at least once during the term, as specified in the Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the</p>
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	<p>Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier, however to a maximum of the Maximum Amount (1:1 participation in both the negative and the positive performance of the Underlying up to the Cap).</p> <p>In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends) and limit their possible return to the Maximum Amount.]</p> <hr/> <p><b><i>If the Security is a Sprinter Bonus One Certificate (product no. 16), insert:</i></b></p> <p>With this [Sprinter Bonus One Certificate] <i>[if applicable, insert different marketing name]</i>, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) If the Underlying has not at any time during the term, as specified in the applicable Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher in the positive performance of the Underlying based on the Strike, however to a maximum of the Cap. However investors will receive a minimum of the Bonus Amount and a maximum of the Maximum Amount.</p> <p>b) If the Underlying has at least once during the term, as specified in the Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier (1:1 participation in both the negative and the positive performance of the Underlying).</p> <p>In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends) and limit their possible return to the Maximum Amount in the event that alternative a) occurs.]</p> <hr/> <p><b><i>If the Security is a Flex Bonus Certificate (product no. 17), insert:</i></b></p> <p>With this [Flex Bonus Certificate] <i>[if applicable, insert different marketing name]</i>, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) if the Underlying has, as specified in the applicable Final Terms, either (i) not fallen below or (ii) not fallen below or reached 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;</p> <p>b) if the Underlying has, as specified in the applicable Final Terms, either (i) fallen below or (ii) fallen below or reached the Upper Barrier, but, as specified in the applicable Final Terms, either (i) not fallen below or (ii) not fallen below or reached 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;</p> <p>c) If the Underlying has, as specified in the applicable Final Terms, either (i) fallen below or (ii) fallen below or reached 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 Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying).</p> <p>Entitlement to receive payment of a Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).]</p> <hr/> <p><b><i>If the Security is a PerformancePlus Certificate (product no. 18), insert:</i></b></p> <p>A check will be performed for this [PerformancePlus Certificate] <i>[if applicable,</i></p>
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	<p><i>insert different marketing name</i>] on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Redemption Threshold. If it is, the 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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>a) if the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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;</li> <li>b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level on the Settlement Date;</li> <li>c) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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).]</li> </ol> <hr/> <p><b><i>[If the Security is a Reverse Express Certificate (product no. 19), insert:</i></b></p> <p>A check will be performed for this [Reverse Express Certificate] [<i>if applicable, insert different marketing name</i>] on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount. Another special feature of the Certificate is that investors participate in the <b>inverse</b> performance of the Underlying.</p> <p>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:</p> <p>If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and</p> <ol style="list-style-type: none"> <li>a) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;</li> <li>b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</li> <li>c) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, the Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.</li> </ol> <p>If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and</p> <ol style="list-style-type: none"> <li>a) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, investors will receive the specified Cash Amount on the Settlement Date;</li> <li>b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, the Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.</li> </ol> <p>Investors limit their possible return to the Cash Amounts in return for the</p>
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possibility of early redemption.]

**[If the Security is a Currency Express Certificate (product no. 20), insert:**

A check will be performed for this [Currency Express Certificate] [if applicable, insert different marketing name] on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.

Standard market practice for presenting rates of exchange is that rates of exchange 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 **inversely** participate in the 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, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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 against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is , as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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 Cash Amounts in return for the possibility of early redemption.]

**[If the Security is a Reverse Outperformance Certificate (product no. 21), insert:**

With this [Reverse Outperformance Certificate] [if applicable, insert different marketing name], 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 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 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.]

**[If the Security is a Combi Fixed Rate of Interest Certificate (product no. 22), insert:**

The [Combi Fixed Rate of Interest Certificate] [if applicable, insert different marketing name] comprises two components. The Initial Issue Price is invested, in accordance with a weight determined in the applicable Final

	<p>Terms, in a fixed-rate partial redemption component and a fixed-rate non-capital protected component linked to the performance of the Underlying.</p> <p>1. Partial redemption component</p> <p>Investors receive the Partial Redemption Amount as at the Partial Redemption Date specified in the applicable Final Terms. Investors simultaneously (on First Coupon Payment Date) receive a fixed Coupon Amount equivalent to a percentage of the Partial Redemption Amount specified in the applicable Final Terms.</p> <p>2. Capital market component</p> <p>The capital market component is linked to the performance of the Underlying. The way the component works results from two key features:</p> <p>a) Coupon payments</p> <p>Investors receive on the relevant Coupon Payment Dates a fixed Coupon Amount equivalent to a percentage of the Specified Reference Level specified in the applicable Final Terms.</p> <p>b) Redemption at maturity</p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Barrier, investors receive the Specified Reference Level per Certificate on the Settlement Date. If the Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>In return for the above-average Coupon Payments, investors carry the risk of a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate of Interest Certificate with European Barrier Observation (product no. 23), insert:</i></b></p> <p>The [Fixed Rate of Interest Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the Certificate works results from two key features:</p> <p>1. Coupon payments</p> <p>The Certificate pays the Coupon Amount on the Coupon Payment Date(s).</p> <p>2. Redemption at maturity</p> <p>a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier, investors receive payment of the Specified Reference Level for each Certificate.</p> <p>b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>In return for the Coupon Payments, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate of Interest Certificate with American Barrier Observation (product no. 24), insert:</i></b></p> <p>The [Fixed Rate of Interest Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the Certificate works results from two key features:</p> <p>1. Coupon payments</p> <p>The Certificate pays the Coupon Amount on the Coupon Payment Date(s).</p> <p>2. Redemption at maturity</p> <p>a) If the price or level of the Underlying is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier during the Observation Period, investors receive payment of the Specified Reference Level for each Certificate.</p> <p>b) If the price or level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier during the Observation Period, the Certificate will participate 1:1 in the negative</p>
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	<p>performance of the Underlying based on the Initial Reference Level. In return for the Coupon Payments, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is an Inflation-Linked Fixed Rate of Interest Certificate (product no. 25), insert:</i></b></p> <p>The [Inflation-Linked Fixed Rate of Interest Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying and the annual inflation rate. The way the Certificate works results from two key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>As specified in the applicable Final Terms, on the Coupon Payment Dates the Certificate pays either (i) a Coupon Amount, comprising a fixed Coupon Amount (fixed rate of interest) and a variable Coupon Amount depending on the development of the annual inflation rate, or (ii) a Coupon Amount which depends on the development of the annual inflation rate, but which is a minimum of the Minimum Coupon.</p> <ol style="list-style-type: none"> <li>2. Redemption at maturity</li> </ol> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier, investors receive payment of the Specified Reference Level for each Certificate on the Settlement Date.</li> <li>b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</li> </ol> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Currency Fixed Rate of Interest Certificate (product no. 26), insert:</i></b></p> <p>The [Currency Fixed Rate of Interest Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the Certificate works results from two key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>The Certificate pays the Coupon Amount on the Coupon Payment Date(s).</p> <ol style="list-style-type: none"> <li>2. Redemption at maturity</li> </ol> <p>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 rates of exchange is that rates of exchange 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 inversely participate in the performance of the Underlying.</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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.</li> <li>b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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.</li> </ol> <p>In return for the Coupon Payments, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (product no. 27), insert:</i></b></p> <p>The [Coupon Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p>
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	<p>1. Coupon payments</p> <p>Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.</p> <p>If Coupon Payment is conditional and</p> <ol style="list-style-type: none"> <li>a) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;</li> <li>b) the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any of the Coupon Observation Dates the Certificate will not pay any Coupon Amount.</li> </ol> <p>If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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.</p> <p>3. Redemption at maturity</p> <p>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:</p> <ol style="list-style-type: none"> <li>a) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level;</li> <li>b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</li> </ol> <p>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.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Coupon Certificate with Coupon Observation Period and with European Barrier Observation (product no. 28), insert:</i></b></p> <p>The [Coupon Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.</p> <p>If Coupon Payment is conditional and</p> <ol style="list-style-type: none"> <li>a) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;</li> <li>b) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold at no</li> </ol>
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	<p>point during the respective Coupon Observation Period, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day in a later Coupon Observation Period. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any day during any of the Coupon Observation Periods the Certificate will not pay any Coupon Amount.</p> <p>If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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.</p> <p>3. Redemption at maturity</p> <p>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:</p> <ul style="list-style-type: none"> <li>a) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level;</li> <li>b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</li> </ul> <p>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.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with American Barrier Observation (product no. 29), insert:</i></b></p> <p>The [Coupon Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.</p> <p>If Coupon Payment is conditional and</p> <ul style="list-style-type: none"> <li>a) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.</li> <li>b) the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any of the Coupon Observation Dates the Certificate will not pay any Coupon Amount.</li> </ul> <p>If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p>
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If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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 Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier during the Observation Period, investors will receive the Specified Reference Level.
- b) If the Underlying is, as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier on at least one occasion during the Observation Period, 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 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.]

***[If the Security is a Coupon Certificate with Coupon Observation Period with American Barrier Observation (product no. 30), insert:***

The [Coupon Certificate] *[if applicable, insert different marketing name]* 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 closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold at no point during the respective Coupon Observation Period, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day in a later Coupon Observation Period. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any day during any of the Coupon Observation Periods the Certificate will not pay any Coupon Amount.

If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.

#### 2. Early redemption

If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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

	<p>follows:</p> <p>a) If the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier during the Observation Period, investors will receive the Specified Reference Level;</p> <p>b) if the Underlying is , as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier on at least one occasion during the Observation Period, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>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.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Currency Certificate with Fixed Coupon (product no. 31), insert:</i></b></p> <p>The [Currency Certificate with Fixed Coupon] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. Standard market practice for presenting rates of exchange is that rates of exchange 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 inversely participate in the performance of the Underlying.</p> <p>1. Coupon payments</p> <p>The Certificate pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>A check will be performed for this Certificate on each Observation Date, as to whether the Underlying on such date is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.</p> <p>3. Redemption at maturity</p> <p>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:</p> <p>a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</p> <p>b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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.</p> <p>Investors limit their possible return to the Coupon Amounts in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is an Extra Coupon Certificate (Cash Settlement) (product no. 32), insert:</i></b></p> <p>The [Extra Coupon Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the Certificate works results from two key features:</p> <p>1. Coupon payments</p> <p>a) If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.</p> <p>b) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a</p>
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	<p>Coupon Observation Date, investors receive an amount equal to the Minimum Coupon on the next Coupon Payment Date.</p> <p>2. Redemption at maturity</p> <p>a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level.</p> <p>b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>In return for the possibility of Coupon Payments, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is an Extra Coupon Certificate (Physical Delivery) (product no. 33), insert:</i></b></p> <p>The [Extra Coupon Certificate] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way the Certificate works results from two key features:</p> <p>1. Coupon payments</p> <p>a) If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.</p> <p>b) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, investors receive an amount equal to the Minimum Coupon on the next Coupon Payment Date.</p> <p>2. Redemption at maturity</p> <p>a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level.</p> <p>b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, investors receive the proportion of the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the performance of the Underlying based on the Strike. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Extra Coupon Certificate.</p> <p>In return for the possibility of Coupon Payments, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Reverse Participation Corridor Certificate (product no. 34), insert:</i></b></p> <p>With the [Reverse Participation Corridor Certificate] <i>[if applicable, insert different marketing name]</i>, 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 and non-linear performance of the Underlying. The non-linear certificate structure results in the value of the Certificate rising or falling very quickly when small changes in the Underlying occur. The Certificate's degree of change in value increasingly declines with further changes in the Underlying. The way the product works results from two key features:</p> <p>1) Bonus payments</p> <p>a) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Upper Barrier and, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Lower Barrier (=predefined range) on the Valuation Date, investors receive the First Bonus Amount on the Settlement Date.</p> <p>b) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or to the Upper Barrier and, as determined in</p>
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	<p>the applicable Final Terms, either (i) above or (ii) above or equal to the Lower Barrier (=predefined range) on the Exercise Date, investors receive the Second Bonus Amount on the Settlement Date.</p> <p>c) If the Underlying closes outside the predefined range on the Valuation Date as well as on the Exercise Date, there will be no bonus payment.</p> <p>2) Redemption at maturity</p> <p>a) If the Interim Reference Level is above the Initial Reference Level on the Valuation Date, investors participate inversely at maturity, taking into account the Non-Linear Factor (NLF), in the positive performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Minimum Amount.</p> <p>b) If the Interim Reference Level is below the Initial Reference Level on the Valuation Date, investors participate inversely at maturity, taking into account the Non-Linear Factor (NLF), in the negative performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount.</p> <p>Entitlement to receive payment of the Bonus Amounts requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).]</p> <hr/> <p><b><i>If the Security is a OneStep Certificate (product no. 35), insert:</i></b></p> <p>With this [OneStep Certificate] <i>[if applicable, insert different marketing name]</i> investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level:</p> <p>a) If the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date.</p> <p>b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal the Threshold on the Valuation Date, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption (product no. 36), insert:</i></b></p> <p>With this [Certificate with Redemption Threshold and Barrier and without Possibility of Early Redemption] <i>[if applicable, insert different marketing name]</i>, investors receive a Cash Amount on the Settlement Date, which depends as follows on the Final Reference Level:</p> <p>If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and</p> <p>a) the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;</p> <p>b) if the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Redemption Threshold, but is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</p> <p>c) if the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and</p> <p>a) the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the specified Cash Amount on the Settlement Date;</p> <p>b) if the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.]</p>
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***[If the Security is a Parachute Certificate (product no. 37), insert:***

The [Parachute Certificate] *[if applicable, insert different marketing name]* 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 per cent., this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

- a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Parachute Threshold, investors receive the Initial Issue Price.
- c) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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.]

***[If the Security is a Capital Protection Note (product no. 38), insert:***

The [Capital Protection Note] *[if applicable, insert different marketing name]* 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.

On the Settlement Date, investors receive at least the Nominal Amount.

- a) If the Final Reference Level is as specified in the Final Terms either (i) lower than or (ii) lower than or equal to the Strike, investors receive the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Strike, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the applicable Final Terms.]

***[If the Security is a Capital Protection Note with Cap (product no. 39), insert:***

This Capital Protection Note with Cap *[if applicable, insert different marketing name]* 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.

Investors receive a minimum of the Nominal 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) lower than or (ii) equal to or lower than the Strike, investors receive the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) equal to or greater than the Strike, but as specified in the Final Terms either (i) lower than or (ii) equal to or lower than the Cap, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the applicable Final Terms.
- c) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) equal to or greater than the Cap, investors

	<p>receive the Maximum Amount on the Settlement Date.</p> <p>In return for the capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b><i>If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 40), insert:</i></b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Basket Constituents. The way this Note works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>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.</p> <p>If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the term.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>If the Security is a Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 41), insert:</i></b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Basket Constituents. The way this Note works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>The Note is, as specified in the applicable Final Terms, either fixed-rate and</p>
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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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]

[2. Redemption at maturity]

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier during the term.

b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.]

***[If the Security is a Barrier Reverse Convertible Worst of Basket Note with participation (Physical Delivery) (product no. 42), insert:***

The [Barrier Reverse Convertible Worst of Basket Note with Participation] [if applicable, insert different marketing name] is linked to the performance of the Basket Constituents. The way this Note works results from two 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 been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as

	<p>determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike, but at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors receive the Nominal Amount.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note with Participation.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note with participation (Cash Settlement) (product no. 43), insert:</i></b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note with Participation] [if applicable, insert different marketing name] is linked to the performance of the Basket Constituents. The way this Note works results from two key features:</p> <p>1. Coupon payments</p> <p>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.</p> <p>If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>2. Redemption at maturity</p> <p>a) If none of the Basket Constituents has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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.</p> <p>b) If the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike, but at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors receive the Nominal Amount.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 44), insert:</i></b></p>
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	<p>The [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Basket Constituents. The way this Note works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>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.</p> <p>If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the Observation Period.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the Observation Period, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Pro Reverse Convertible Worst of Basket Note.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 45), insert:</i></b></p> <p>The [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Basket Constituents. The way this Note works results from [two] [the following key] features:</p> <p>1. Coupon payments</p> <p>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.</p>
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	<p>If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption]</p> <p>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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the Observation Period.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <p><b>[If the Security is an Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 46), insert:</b></p> <p>The [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Basket Constituents. The way this Note works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>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.</p> <p>If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption]</p> <p>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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Barrier.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below</p>
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or equal to the respective Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Easy Reverse Convertible Worst of Basket Note.

In return for the Coupon Payment, investors risk a possible loss of capital.]

***[If the Security is an Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 47), insert:***

The [Easy Reverse Convertible Worst of Basket Note] *[if applicable, insert different marketing name]* is linked to the performance of the Basket Constituents. The way this Note works results from [two] [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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms]

[2. Redemption at maturity]

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.]

***[If the Security is a Conditional Coupon Note (long) (product no. 48), insert:***

The [Conditional Coupon Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:***

The payment of a coupon on a Coupon Date depends on the price or level of the Underlying on a Coupon Observation Date.

	<p>a) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.]]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Basket Note (long) (product no. 49), insert:</b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert different marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the product 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.</p> <p><b>[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p> <p>The payment of a coupon on a Coupon Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.</p> <p>a) If the Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.]]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Note (short) (product no. 50), insert:</b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert different marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the product 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.</p> <p><b>[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:</b></p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of the Underlying is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.</p> <p>Coupon Observation Date: <b>[to be inserted*]</b></p> <p>Coupon Threshold: <b>[to be inserted*]]]</b></p> <hr/> <p><b>[If the Security is a Conditional Coupon Note Worst of Basket (short)(product no. 51), insert:</b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert different marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the product at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not</p>
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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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

The payment of a coupon on a Coupon Payment Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.

- a) If the Reference Level of every Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.

Coupon Observation Date: [to be inserted\*]

Coupon Threshold: [to be inserted\*]]

***[If the Security is a Step Up Note (product no. 52), insert:]***

This [Step up Note] *[if applicable, insert different marketing name]* 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.

***[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

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

***[If the Security is a Fixed Rate Interest Note (product no. 53), insert:]***

The [Fixed Rate Interest Note] *[if applicable, insert different marketing name]* 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.

***[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

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

***[If the Security is a Fixed Rate Interest Plus Note (product no. 54), insert:]***

The [Fixed Rate Interest Plus Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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.

***[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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.]]

***[If the Security is a Fix to Floating Note (product no. 55), insert:***

The [Fix to Floating Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:***

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying. The Coupon 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.]]

***[If the Security is a Fix to Floating Pure Note (product no. 56), insert:***

The [Fix to Floating Pure Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:***

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon depends on the performance of the Underlying.]]

***[If the Security is a Fix to Floating Money Market Note (product no. 57), insert:***

The [Fix to Floating Money Market Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:***

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon corresponds to the multiple of the Underlying specified in the applicable Final Terms. However, the Coupon determined at the respective Coupon Payment Date is limited to the Maximum Coupon. Investors would not participate in any further increase.]]

***[If the Security is a Floater Note (product no. 58), insert:***

The [Floater Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the value, price or level of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplication factor. The Coupon 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.]]

***[If the Security is an Inflation Indexed Note (product no. 59), insert:]***

The [Inflation-Indexed Note] *[if applicable, insert different marketing name]* 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 Coupon on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the price or level of the Underlying on the relevant Coupon Determination Date, is calculated by multiplying the performance with a pre-defined Participation Factor, if applicable, plus or minus a Margin of a predetermined percentage, if specified in the applicable Final Terms, and is equal to a maximum of the Maximum Coupon if this is specified in the applicable Final Terms. If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.]

***[If the Security is a Coupon Lock In Note (product no. 60), insert:]***

The [Coupon Lock In Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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.

***[If the Security pays a Fixed Coupon, a Floating Coupon, a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]***

The level of the Coupon corresponds to the multiple specified in the applicable Final Terms of a price or 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to a percentage specified in the applicable Final Terms, the Coupon 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.]]

***[If the Security is a Rolling Lock In plus Note (product no. 61), insert:]***

The [Rolling Lock In plus Note] *[if applicable, insert different marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the product 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 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Initial Reference Level on the

	<p>immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.</p> <p>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 the next Lock In Step in the series of Lock In Levels, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.</p> <p>The Cash Amount at maturity is equal to:</p> <ol style="list-style-type: none"> <li>a) the Nominal Amount or, if higher,</li> <li>b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,</li> <li>c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.]</li> </ol> <hr/> <p><b><i>[If the Security is a ZinsPlus Note (product no. 62), insert:</i></b></p> <p>The [ZinsPlus Note] <i>[if applicable, insert different marketing name]</i> 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.</p> <p>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 Coupon 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 Day 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.</p> <p>For coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.]</p> <hr/> <p><b><i>[If the Security is a Currency Note (product no. 63), insert:</i></b></p> <p>The [Currency Note] <i>[if applicable, insert different marketing name]</i> is linked to the performance of the Underlying. The way this Note works results from two key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>The 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 Coupon 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 Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.</p> <ol style="list-style-type: none"> <li>2. Redemption at maturity</li> </ol> <p>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</p>
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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.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 64), insert:***

The [Credit Certificate] [*if applicable, insert different marketing name*] is a non-capital protected, structured investment.

The Coupon Payments and the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the Settlement Amount less any Unwind Costs arising for the Issuer.

The Settlement Amount is the product of the Predetermined Cash Amount and the price expressed as a percentage for the Reference Obligation or a similar obligation of the Reference Entity, which price is calculated after determining a Credit Event either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms. If the Settlement Amount cannot be calculated on the basis of an auction and

the Calculation Agent does not calculate the Settlement Amount in the absence of a Reference Obligation allocated to the Reference Entity either, then the Settlement Amount is equal to 30 per cent. of the Predetermined Cash Amount.

The Cash Amount is expected to be considerably lower than the Predetermined Cash Amount and can also be zero.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 65), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity. The Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early at the Predetermined Cash Amount. In this case, no further Coupon Payments are made.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 66), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity. The Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 67), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, no further Coupon Payments are made and investors receive a Cash Amount equal to the Capital Protection Amount.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 68), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met

at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations **in an** aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, investors receive a Cash Amount equal to the Capital Protection Amount on the Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 69), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, **there will be a** pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the Predetermined Cash Amount less the Pro Rata Predetermined Cash Amount in relation to each of the Reference Entities affected by the Credit Event, plus the so-called Settlement Amount in relation to each Reference Entity affected reduced by any Unwind Costs for the Issuer in relation to each Reference Entity affected.

The Settlement Amount is equal to the amount which is calculated either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms. If the Settlement Amount cannot be calculated on the basis of an auction and the Calculation Agent does not calculate the Settlement Amount in the absence of a Reference Obligation allocated to the Reference Entity either, then the Settlement Amount is equal to 30 per cent. of the Pro Rata Predetermined Cash Amount in relation to the Reference Entity affected.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the sum of all the Settlement Amounts less the Unwind Costs.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 70), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability to meet payment obligations is determined for at least two of the Reference Entities (a so-called Credit Event) and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings,

but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity or is determined for only one Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for more than one, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case no further Coupon Payments are made and investors receive a Cash Amount of zero.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 71), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability to meet payment obligations is determined for at least two of the Reference Entities (a so-called Credit Event) and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment

obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity or is determined for only one Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for more than one, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, no further Coupon Payments are made and investors receive a Cash Amount of zero on the Settlement Date.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 72), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the

Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case no further Coupon Payments are made and investors receive a Cash Amount of zero.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 73), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the

Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, no further Coupon Payments are made and investors receive a Cash Amount of zero on the Settlement Date.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 74), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entities and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full.

The certificate is redeemed at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If the Conditions to Settlement are satisfied in respect of one of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early at the Predetermined Cash Amount. In this case, no further Coupon Payments are made.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 75), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entities and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment

obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If the Conditions to Settlement are satisfied in respect of one of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity. Thus, if the Conditions to Settlement are satisfied in respect of all the Reference Entities contained in the basket, no further Coupon Payments are made.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 76), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full and the Cash Amount will be lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds,

debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors receive a Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Predetermined Cash Amount specified in the applicable Final Terms for each Reference Entity affected by a Credit Event.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 77), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors receive a Cash Amount on the Settlement Date, including a Recovery Amount equal to a percentage of the relevant Pro Rata Predetermined Cash Amount specified in the applicable Final Terms for each Reference Entity affected by a Credit Event.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied **in respect of all Reference Entities**, instead of the Predetermined Cash Amount, investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity (first to default) (product no.78), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing only one Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have

occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first to default) (product no.79), insert:***

The [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing only one Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the

currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for only one Reference Entity and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 80), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors only receive the Cash Amount. This is equal to the product of the Accrued Amount and the Recovery Value less any Unwind Costs arising for the Issuer.

The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Generally, the earlier the Credit Event has occurred and the lower the Recovery Value calculated, the lower the Settlement Amount to be paid to investors will be.

The Recovery Value is equal to an amount which is calculated either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms, expressed as a percentage. If the Recovery Value cannot be calculated on the basis of an auction and the Calculation Agent does not determine the Recovery Value in the absence of a Reference Obligation allocated to the Reference Entity either, then the Recovery Value is equal to 30 per cent.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

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***[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 81), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal is below the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an

aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the Accrued Amount. This is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 82), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term,

the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the Accrued Amount on the Settlement Date. This is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 83), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors only receive a Cash Amount equal to a percentage of the Accrued Amount specified in the applicable Final Terms. The Accrued Amount is equal to an amount between the Issue Price and the Predetermined Cash Amount which

reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 84), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an **aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation**, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to a percentage of the Accrued Amount specified in the applicable Final Terms on the Settlement Date. The Accrued Amount is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium

from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 85), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a non-capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any of the Reference Entities during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount, investors only receive the Cash Amount. The Cash Amount is calculated based on the difference between the Predetermined Cash Amount and the Pro Rata Predetermined Cash Amount in respect of each affected Reference Entity plus the Settlement Amount in relation to the affected Reference Entity or Reference Entities less the deductible Unwind Costs. The respective Settlement Amount in relation to a Reference Entity results from the product of the Pro Rata Accrued Amount and the Recovery Value in relation to the affected Reference Entity.

This Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Generally, the earlier the relevant Credit Event has occurred and the lower the Recovery Value calculated in each case, the lower the Settlement Amount to be paid to investors as part of the Cash Amount will be.

The Recovery Value is equal to an amount which is calculated either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms, expressed as a percentage. If the Recovery Value cannot be calculated on the basis of an auction and the Calculation Agent does not determine the Recovery Value in the absence of a Reference Obligation allocated to the Reference Entity either, then the Recovery Value is equal to 30 per cent.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied **in respect of all Reference Entities**, there will be an early redemption and investors will receive a Cash Amount equal to the sum of the respective products of the Pro Rata Accrued Amount and the Recovery Value with regard to all the Reference Entities less any Unwind Costs.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 86), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount, investors only receive an amount equal to the Cash Amount. This is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which a Credit Event is not determined plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event is determined. The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is terminated early. In this case, instead of the Predetermined Cash Amount, investors likewise only receive a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 87), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part)

their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount, investors only receive an amount equal to the Cash Amount on the Settlement Date. This is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which a Credit Event is not determined plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event is determined. The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 88), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an

aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors receive an amount on the Settlement Date equal to the Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Accrued Amount of an affected Reference Entity specified in the applicable Final Terms for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which a Credit Event is determined.

The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in relation to all Reference Entities, the certificate is redeemed early at the Cash Amount equal to the Pro Rata Accrued Amounts.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

***[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 89), insert:***

The Zero Coupon [Credit Certificate] [if applicable, insert different marketing name] is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the

payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors receive an amount on the Settlement Date equal to the Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Accrued Amount of an affected Reference Entity specified in the applicable Final Terms for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which a Credit Event is determined.

The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.]

[During the term investors will not receive any current income, such as interest.] [Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the Underlying] [deriving from the Underlying] [in respect of the Basket Constituents] [deriving from the Basket Constituents] (e.g. voting rights[, dividends]).]

***[Please delete terms which are not required for the product description:***

[Accrual Rate]	[ ]*
[Accrued Amount]	[ ]*
[Barrier Determination Amount]	[ ]*
[Barrier]	[ ]*
[Base Currency]	[ ]*
[Bonus Amount]	[ ]*
[Cap]	[ ]*
[Capital Protection Amount]	[ ]*
[Cash Amount]	[ ]*
[Coupon Amount]	[ ]*
[Coupon Observation Date]	[ ]*
[Coupon Observation Period]	[ ]*
[Coupon Payment Date]	[ ]*
[Coupon Period]	[ ]*

I. SUMMARY

[Coupon Threshold]	[ ]*
[Coupon]	[ ]*
[Credit Event]	[ ]*
[Digital Amount]	[ ]*
[Early] [Settlement Date]	[ ]*
[Exercise Right of the Securityholder]	[Yes][No]*
[First Bonus Amount]	[ ]*
[Fixed Rate of Interest]	[ ]*
[Foreign Currency]	[ ]*
[Initial Reference Level]	[ ]*
[Initial Valuation Date]	[ ]*
[Interim Reference Level]	[ ]*
[Issue Date]	[ ]*
[Lock In Step]	[ ]*
[Lower Barrier]	[ ]*
[Management Fee]	[ ]*
[Maximum Amount]	[ ]*
[Maximum Coupon]	[ ]*
[Minimum Amount]	[ ]*
[Minimum Coupon]	[ ]*
[Minimum Redemption Amount]	[ ]*
[Multiplier]	[ ]*
[No Touch Amount]	[ ]*
[Nominal Amount]	[ ]*
[Non-Linear Factor]	[ ]*
[Observation Date(s)]	[ ]*
[Observation Period]	[ ]*
[One Touch Amount]	[ ]*
[Parachute Threshold]	[ ]*
[Participation Factor]	[ ]*
[Physical Delivery Amount]	[ ]*
[Predetermined Cash Amount]	[ ]*
[Pro Rata Accrued Amount]	[ ]*
[Pro Rata Predetermined Cash Amount]	[ ]*
[Recovery Amount]	[ ]*
[Recovery Value]	[ ]*
[Redemption Date]	[ ]*
[Redemption Right of Issuer]	[Yes][No]*
[Redemption Threshold]	[ ]*
[Reference Entity]	[ ]*
[Reference Level]	[ ]*
[Reference Obligation]	[ ]*
[Replacement Event]	[ ]*
[Rolling Costs]	[ ]*

		<table border="1"> <tr><td>[Second Bonus Amount]</td><td>[ ]*</td></tr> <tr><td>[Settlement Amount]</td><td>[ ]*</td></tr> <tr><td>[Settlement Currency]</td><td>[ ]*</td></tr> <tr><td>[Specified Reference Level]</td><td>[ ]*</td></tr> <tr><td>[Strike]</td><td>[ ]*</td></tr> <tr><td>[Successor Future]</td><td>[ ]*</td></tr> <tr><td>[Termination Date]</td><td>[ ]*</td></tr> <tr><td>[Unwind Costs]</td><td>[ ]*</td></tr> <tr><td>[Upper Barrier]</td><td>[ ]*</td></tr> <tr><td>[Valuation Date]</td><td>[ ]*</td></tr> <tr><td>[Value Date]</td><td>[ ]*</td></tr> </table> <p><i>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> <tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> </table>	[Second Bonus Amount]	[ ]*	[Settlement Amount]	[ ]*	[Settlement Currency]	[ ]*	[Specified Reference Level]	[ ]*	[Strike]	[ ]*	[Successor Future]	[ ]*	[Termination Date]	[ ]*	[Unwind Costs]	[ ]*	[Upper Barrier]	[ ]*	[Valuation Date]	[ ]*	[Value Date]	[ ]*	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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[ ]	[ ]	[ ]	[ ]																													
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>[[Settlement Date: [ ]*]</p> <p>[[Exercise Date[s]][Exercise Period]: [ ]*]</p> <p>[Valuation Date: [ ]*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr><td>ISIN</td><td>[Settlement Date]</td><td>[Exercise Date[s]] [Exercise Period]</td><td>[Valuation Date]</td></tr> <tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> </table>	ISIN	[Settlement Date]	[Exercise Date[s]] [Exercise Period]	[Valuation Date]	[ ]	[ ]	[ ]	[ ]																						
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[ ]	[ ]	[ ]	[ ]																													
<b>C.17</b>	Settlement procedure of the derivative securities	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>[Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment [and/or delivery] obligations by payment [and/or delivery] to, or to the order of, the relevant Clearing Agent [or Physical Delivery Clearing System] in respect of the amount so paid [or delivered].]</p>																														
<b>C.18</b>	A description of how the return on derivative securities takes place	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>[[Payment of the Cash Amount and/or delivery of the Physical Delivery Amount to each relevant Securityholder on the Settlement Date.]</p> <p>[Payment of the Cash Amount to each relevant Securityholder on the Settlement Date.]</p> <p>[Delivery of the Physical Delivery Amount to each relevant Securityholder on the Settlement Date.]]</p>																														
<b>C.19</b>	The exercise price or the final reference price of the underlying	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>[[The Final Reference Level] [of each Basket Constituent]: [ ]* <i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr><td>ISIN</td><td>Final Reference Level</td></tr> <tr><td>[ ]</td><td>[ ]</td></tr> </table>	ISIN	Final Reference Level	[ ]	[ ]																										
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		]								
		[Not applicable; the Securities pay a fixed amount without taking the Exercise Price or the Final Reference Level of the Underlying into account.]								
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>[[Not applicable; the Securities [do not have an underlying] [pay a fixed amount without taking the Exercise Price or Final Reference Level of [the Underlying] [each Basket Constituent] into account].]</p> <p>[Type:                   [Share] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: insert details of respective type or types of the Basket Constituents – Shares, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:]]</p> <p>Name:                   [ ]*</p> <p>[ISIN:                   [ ]*</p> <p>[Information on the historical and ongoing performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] [ ] ] [and on the [Bloomberg page [insert page details]] or [Reuters page [insert page details]] [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]]</p> <p><b>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">ISIN</td> <td style="width: 25%; text-align: center;">[]</td> <td style="width: 25%; text-align: center;">[]</td> <td style="width: 25%; text-align: center;">[]</td> </tr> <tr> <td></td> <td style="text-align: center;">[]</td> <td style="text-align: center;">[]</td> <td style="text-align: center;">[]</td> </tr> </table> <p style="text-align: right;">]]</p>	ISIN	[]	[]	[]		[]	[]	[]
ISIN	[]	[]	[]							
	[]	[]	[]							

Element	Section D – Risks	
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent and thus overindebted or unable to pay debts, i.e. a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit rating reflects the assessment of these risks. Information in this regard is provided in the Registration Document</p> <p>The financial strength of Deutsche Bank which is also reflected in its ratings described above depends in particular on its profitability. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• As a global investment bank with a large private client franchise, Deutsche Bank's businesses are materially affected by global macroeconomic and financial market conditions. Over the last several years, banks, including Deutsche Bank, have experienced nearly continuous stress on their business models and prospects. A widespread loss of investor confidence, both in the banking industry and in the broader markets, has put significant pressure on the financial sector and Deutsche Bank's businesses.</li> <li>• Deutsche Bank has been and may continue to be directly affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on the its exposures to the sovereign debt of European or other countries. The credit default swaps Deutsche Bank has entered into to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Regulatory and political actions by European governments in response to the sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. The default or departure of any one or more countries from the euro could have unpredictable consequences on the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities, and may be limited in its ability to access the capital markets for</li> </ul>

		<p>liquidity and to fund assets in the current market environment. In addition, the Bank may suffer during periods of market-wide or firm specific liquidity constraints, and liquidity may not be available to it even if the Bank's underlying business remains strong.</p> <ul style="list-style-type: none"> <li>• Regulatory reforms enacted and proposed in response to the persistent weaknesses in the financial sector, together with increased regulatory scrutiny more generally, will require Deutsche Bank to maintain increased capital and may significantly affect Deutsche Bank's business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of the requirements, could intensify the effect of these factors on the Bank's business and results.</li> <li>• Adverse market conditions, historically low prices and volatility have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has incurred and may in the future continue to incur significant losses from its trading and investment activities.</li> <li>• In order to address concerns about recent market and regulatory developments in addition to greatly increased costs of risk, Deutsche Bank has recently announced its Strategy 2015+. If Deutsche Bank is unable to implement its new strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability.</li> <li>• Deutsche Bank's credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave the Bank exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability claims and other costs, the amounts of which may be difficult to estimate.</li> <li>• Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• Deutsche Bank has been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may materially and adversely affect the Bank's results or reputation.</li> <li>• Operational risks may disrupt Deutsche Bank's business.</li> <li>• The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>• The effects of the takeover of Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect the Bank's business.</li> </ul>
D.3	Key information on the risks that are	[Not applicable; the Securities do not entitle the investor to receive 100 per

	<p>specific and individual to the securities</p>	<p>cent. of the [Nominal Amount][[Initial]Issue Price].]</p> <p><b>[[If the Security is linked to the Underlying, insert: Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p><b>[[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</b></p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p><b>[[If the Security is linked to the Underlying, insert: Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].]</p> <p><b>Currency risks</b></p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</p> <p><b>[[If the Terms and Conditions provide for a redemption right of the Issuer, insert: Early redemption by the Issuer</b></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.]]</p>
<p>D.6</p>	<p>Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</p>	<p>[Not applicable; the Securities are not derivative Securities]</p> <p><b>[[If the Security is linked to the Underlying, insert: Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and</p>

		<p>should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p><b><i>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</i></b></p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p><b><i>[If the Security is linked to the Underlying, insert: Risks associated with the Underlying</i></b></p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying.] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].]</p> <p><b>Currency risks</b></p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.</p> <p><b>Early Termination</b></p> <p>The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).</p> <p><b><i>[If the Terms and Conditions provide for a redemption right of the Issuer, insert: Early redemption by the Issuer</i></b></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.]</p> <p><b>[Risks at maturity</b></p> <p><b><i>[If the Security is a Partial Protection Certificate (product no. 4), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate 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 in the capital market component. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Partial Protection Certificate with Cap (product no. 5), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Initial Reference Level, the Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in a redemption equivalent to the percentage of the Initial Issue Price specified in the applicable Final Terms. This will occur if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike.]</p> <hr/> <p><b><i>[If the Security is a Certificate (product no. 6), insert:</i></b></p> <p>If the Underlying falls in value, 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 is zero.]</p>
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		<p>occur if the Final Reference Level is at least double the Strike.]</p> <hr/> <p><b><i>[If the Security is a Combi Fixed Rate of Interest Certificate (product no. 22), insert:</i></b></p> <p>If the Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Certificate 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 in the capital market component. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate of Interest Certificate with European Barrier Observation (product no. 23), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate of Interest Certificate with American Barrier Observation (product no. 24), insert:</i></b></p> <p>If the price or level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier during the term, the Certificate 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.]</p> <hr/> <p><b><i>[If the Security is an Inflation-Linked Fixed Rate of Interest Certificate (product no. 25), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.]</p> <hr/> <p><b><i>[If the Security is a Currency Fixed Rate of Interest Certificate (product no. 26), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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.]</p> <hr/> <p><b><i>[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (product no. 27), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.]</p> <hr/> <p><b><i>[If the Security is a Coupon Certificate with Coupon Observation Period and with European Barrier Observation (product no. 28), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.]</p>
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		<p>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.]</p> <hr/> <p><b><i>[If the Security is a Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption (product no. 36), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.]</p> <hr/> <p><b><i>[If the Security is a Parachute Certificate (product no. 37), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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 is zero.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 40), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 41), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note with participation (Physical Delivery) (product no. 42), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that losses may still also occur after the Valuation Date up until the</p>
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		<p>transfer of the Basket Constituent with the worst performance or the assets. 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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note with participation (Cash Settlement) (product no. 43), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 44), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Pro Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that decreases in the share price may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 45), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the Observation Period <b>and</b> if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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.]</p> <hr/> <p><b><i>[If the Security is an Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 46), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (i) below or equal to its Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Easy Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets plus Coupon Payments may be less than the purchase price of the Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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.]</p>
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		<p><b><i>[If the Security is an Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 47), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the 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.]</p> <hr/> <p><b><i>[If the Security is a Currency Note (product no. 63), insert:</i></b></p> <p>If the Underlying increases in value, the Currency Note 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.]]</p> <hr/> <p><b>[Product-specific risks in relation to Credit Certificates</b></p> <p><b><i>[If the Security is a Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 64), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed. In this case, investors receive a Cash Amount which is usually significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.</p> <p>If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 65), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.</p> <p>If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 66), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will not bear interest either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.</p> <p>If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 67), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or</p>
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		<p>for the period until the Credit Certificate is redeemed. In this case, investors receive the Capital Protection Amount.</p> <p>If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.</p> <p>Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 68), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, investors receive the Capital Protection Amount on the Settlement Date, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and the Credit Certificate will not bear interest either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.</p> <p>If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.</p> <p>Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 69), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which will usually be significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and no further interest will be paid.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 70), insert:</i></b></p> <p>If a Credit Event occurs in respect of more than one Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and the Cash Amount is zero. In this case, no further interest will be paid either.</p> <p>If a Credit Event occurs in respect of at least two of the Reference Entities</p>
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		<p>contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate. If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.</p> <p>Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 71), insert:</i></b></p> <p>If a Credit Event occurs in respect of more than one Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, the Cash Amount is zero.</p> <p>If the Conditions to Settlement are satisfied in respect of at least two of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate. If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.</p> <p>Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 72), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and the Cash Amount is zero. In this case, no further interest will be paid either.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.</p> <p>Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 73), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities</p>
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		<p>contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount equal to zero on the Settlement Date. In this case, no further interest will be paid either.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.</p> <p>Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 74), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and no further interest will be paid.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 75), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no further interest is paid as a result.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 76), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event</p>
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		<p>can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and investors receive only the Capital Protection Amount instead of the Predetermined Cash Amount. In this case, no further interest will be paid either.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all. Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 77), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, investors only receive the Capital Protection Amount instead of the Predetermined Cash Amount on the Settlement Date. In this case, no further interest will be paid either.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all. Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity (first to default) (product no.78), insert:</i></b></p> <p>If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there are no further Coupon Payments.</p> <p>If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.]</p> <hr/> <p><b><i>[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of a single Reference Entity (first to default) (product no.79), insert:</i></b></p> <p>If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there are no further Coupon Payments and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors only receive the Capital Protection Amount on the Settlement Date.</p> <p>If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.</p> <p>Investors suffer a loss if the Cash Amount plus any Coupon Payments made is</p>
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		<p>below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 80), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a credit event can be determined, and investors receive a Cash Amount which is usually significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 81), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and investors receive a Cash Amount which is equal to the Accrued Amount and less than the Predetermined Cash Amount.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 82), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the Accrued Amount and less than the Predetermined Cash Amount.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 83), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Zero Coupon Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and investors will receive a Cash Amount which is equal to a percentage of the Accrued Amount specified in the applicable Final Terms and less than the Predetermined Cash Amount.</p> <p>Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement (product no. 84), insert:</i></b></p> <p>If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to a percentage of the Accrued Amount specified in the applicable Final Terms and less than the Predetermined Cash Amount.</p> <p>Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a</i></b></p>
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		<p><b><i>basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 85), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is usually significantly less than the purchase price; in the worst-case scenario, this may result in the total loss of the capital invested.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 86), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which no Credit Event has occurred and the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event has been determined.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 87), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which no Credit Event has occurred and the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event has been determined.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 88), insert:</i></b></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount which is less than the Predetermined Cash Amount on the Settlement Date.</p> <p>If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.</p> <p>Investors suffer a loss if the Cash Amount is below the purchase price of the</p>
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		<p>Credit Certificate.]</p> <hr/> <p><i>[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 89), insert:</i></p> <p>If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount which is less than the Predetermined Cash Amount on the Settlement Date.</p> <p>Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.]]</p> <hr/> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.</p>
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Element	Section E – Offer <sup>3</sup>	
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	[Not applicable, making profit and/or hedging certain risks are the reasons for the offer.] [ ]
E.3	Terms and conditions of the offer	<p>Conditions to which the offer is subject: [Not applicable; there are no conditions to which the offer is subject.] [ ]</p> <p>Number of the Securities: [ ]*</p> <p>[The Subscription Period]: [Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ] [(inclusively)] until [ ] [(inclusively)].]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>[The Offering Period]: [The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>Cancellation of the Issuance of the Securities: [The Issuer reserves the right for any reason to cancel the issuance of [a Series 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 [ ].]</p> <p>[Early Closing of the Subscription Period of the Securities:] [[Not applicable; the Subscription Period is not subject to early termination.] [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.]]</p> <p>[Early Closing of the Offering Period of the Securities] [[Not applicable; the Offering Period is not subject to early termination.] [The Issuer reserves the right for any reason to close the Offering Period early.]]</p> <p>Investor minimum subscription amount: [Not applicable, there is no investor minimum subscription amount.] [ ]*</p> <p>Investor maximum subscription [Not applicable; there is no</p>

<sup>3</sup> The use of the symbol "\*" in the following Section E - Offer indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

I. SUMMARY

		<p>amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>[Issue Price:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber</p>	<p>investor maximum subscription amount.][ ]*</p> <p>[Not applicable; no application process is planned.][ ]*</p> <p>[Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.][ ]*</p> <p>[Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [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 individual Series of Securities] [the Securities] will be delivered on the Value Date against payment to the Issuer of the net subscription price.]</p> <p>[Not applicable; a manner in and date on which results of the offer are to be made public is not planned.][ ]*</p> <p>[Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.][ ]*</p> <p>[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]</p> <p>[The offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain][,] [and] [the United Kingdom] [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]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]</p> <p>[Not applicable; there is no process for notification to applicants of the amount allotted.][ ]*</p> <p>[ ]*</p> <p>[Not applicable; no expenses or taxes are specifically charged to</p>
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I. SUMMARY

		<p>or purchaser: the subscriber or purchaser.] [*</p> <p>Name(s) and address(es), to the [Not applicable] [*  extent known to the Issuer, of the  placers in the various countries  where the offer takes place:</p> <p>Name and address of the Paying [*  Agent:</p> <p>Name and address of the Calculation [*  Agent:</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1"> <tr> <td>ISIN</td> <td>[]</td> <td>[]</td> <td>[]</td> </tr> <tr> <td>[]</td> <td>[]</td> <td>[]</td> <td>[]</td> </tr> </table> <p>]</p>	ISIN	[]	[]	[]	[]	[]	[]	[]
ISIN	[]	[]	[]							
[]	[]	[]	[]							
<p><b>E.4</b></p>	<p>Interest that is material to the issue/offer including confliction interests</p>	<p>[[Save for the Distributor[s] regarding the fees,] [as][As] far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer] [ ]</p>								
<p><b>E.7</b></p>	<p>Estimated expenses charged to the investor by the issuer or offeror</p>	<p>[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] [*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1"> <tr> <td>ISIN</td> <td>Expenses</td> </tr> <tr> <td>[]</td> <td>[]</td> </tr> </table> <p>]</p>	ISIN	Expenses	[]	[]				
ISIN	Expenses									
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## II. RISK FACTORS

The paragraphs A to E below describe all material risk factors as well as conflicts of interest of the Issuer associated with an investment in the Securities.

### A. RISK FACTORS IN RESPECT OF THE ISSUER

#### **Factors relating to Deutsche Bank's ability to meet its obligations 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 in English language of Deutsche Bank dated 27 May 2013, which is incorporated by reference in this Prospectus in part "III. G. Documents incorporated by reference".

### B. RISK FACTORS IN RESPECT OF THE SECURITIES

#### 1. Introduction

The paragraphs below describe all risk factors that are material to the Securities in order to assess the market risks associated with these Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the applicable Final Terms and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully 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. These are specified where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Further Information about the Offering of the Securities" in the applicable Final Terms and investors should consider further information which is available in relation to the Underlying. If the Securities are not linked to an Underlying, the following risk information does not apply where it relates to the existence of an Underlying.

In the case of Credit Certificates, potential investors should carefully review the description of the Reference Entity or Reference Entities included in the basket. This is included where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Reference Entity" or "Information relating to the Reference Entities" set out in the section "Further Information about the Offering of the Securities" in the applicable Final Terms and investors should consider further information which is available in relation to the Reference Entity or Reference Entities. If the Securities are not Credit Certificates, the following risk information under paragraphs 2.6 and 2.8 does not apply.

**This Document is not, and does not purport to be, investment advice.**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and (if applicable) the Underlying or Reference Item or (if

applicable) the Reference Entity or Reference Entities in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in the Final Terms and the Base Prospectus and (c) (if applicable) the Underlying or (if applicable) the Reference Entity or Reference Entities. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or on exercise or periodically will only be equal to the specified minimum cash amount or asset amount, if any. Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying (if applicable), and/or in the composition or method of calculation of the Reference Items or a corresponding assessment with regard to the creditworthiness of the Reference Entity or Reference Entities and the credit default risks, i.e. the risk of Credit Events occurring in respect of the Reference Entity or Reference Entities. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

Additional risk factors are set out under the headings "C. Risk Factors related to Securities Generally" and "D. Risk Factors relating to the Market Generally". In addition prospective investors should also review section "E. Conflicts of Interest".

## **2. Risk factors relating to certain features of the Securities**

### **2.1 *Securities where amounts payable or assets deliverable are calculated by reference to a formula***

An issue of Securities may reference a formula in the applicable Final Terms as the basis upon which the interest payable and/or the amounts payable and/or assets deliverable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable and/or assets deliverable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

In some cases Securities may offer a "short" exposure meaning that the economic value of Securities will increase only where the relevant price or value of the Reference Item(s) falls. Where the price or value of the Reference Item(s) rises, the value of the Securities may fall.

### **2.2 *Leverage***

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption or settlement of Securities or periodically may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level

of the amount(s) payable or assets deliverable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

### *2.3 Debt securities issued at a substantial discount or premium*

The market value of debt securities issued at a substantial discount or premium tend to fluctuate more due to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *2.4 Securities subject to optional redemption by the Issuer*

Securities which include a redemption option by the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature or termination feature of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem the Securities or such termination may occur, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed or terminated. This may also be the case prior to any redemption or termination period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities or otherwise when its costs of keeping Securities outstanding is high. At those times, an investor generally would not be able to reinvest the optional redemption proceeds at an effective interest rate as high as the interest rate on the *Securities* being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity or final settlement.

### *2.5 Option Risk relating to Certificates*

Certificates are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. Transactions in options may involve a high level of risk. An investor who intends to trade in Certificates including options must therefore first of all understand the functioning of the types of options involved (for example, call options and put options). An investment in Certificates including options may constitute a highly volatile investment and there is a possibility that the option may have no value whatsoever at expiration. In such case, the investor may lose the entire amount invested in the Certificates.

The payment due under a Certificate on exercise or early termination will depend on the value of the Underlying at the relevant time. This means that the performance of a Certificate which includes an option is affected by the performance of the relevant option. If the value of the option decreases, the value of the Certificate may also decrease as a result. Similarly, the value of the Certificate may increase if the value of the option increases.

If the Underlying is a Rate of Exchange and if so specified in the applicable Final Terms, early termination of a Certificate is possible at any time during the period specified in the Final Terms and thus may even occur outside the usual trading hours of the relevant Certificate

### *2.6 Additional risks in relation to Credit Certificates*

#### *a) Risks due to the method for determining the occurrence of a Credit Event and the further conditions for an allocation of loss (Conditions to Settlement) being brought about*

The occurrence of a Credit Event is usually determined by a committee (ISDA Credit Derivatives Determinations Committee) set up by the "International Swap and Derivatives Association (ISDA)". Alternatively, this determination is made by the Calculation Agent on the basis of the opinions provided by market participants or at the Calculation Agent's reasonable discretion.

The possibility of convening an ISDA Credit Derivatives Determinations Committee for the purpose of various determinations in connection with credit derivatives transactions was introduced by the supplements to the 2003 ISDA Credit Derivatives Definitions (2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) published on 14 July 2009 by the international derivatives association (International Swaps and Derivatives Association, ISDA).

This is thus still a relatively new and little tested procedure for the purpose of making various determinations in connection with credit derivatives transactions. Due to the fact that this is a relatively untested procedure and due to a lack of precedents, unforeseen circumstances which have an adverse effect on the Securityholders may arise in relation to the procedure for determinations by the ISDA Credit Derivatives Determinations Committee.

An ISDA Credit Derivatives Determinations Committee which is composed of financial institutions and other market participants, that are determined due to their respective trading volumes in accordance with the applicable rules for the composition of an ISDA Credit Derivatives Determinations Committee, decides on the presumed subject of the request (DC issue) through a resolution (DC resolution), which is then checked by an external review panel, if necessary. The result of a resolution affecting the or a Reference Entity thus depends to a large extent on the voting behaviour of the respective members of the ISDA Credit Derivatives Determinations Committee. These may have existing or future business relationships with each other or with the or a Reference Entity or, due to possibly opposing interests, may assess the creditworthiness of the or a Reference Entity differently in the context of their various business relationships with the Reference Entity than in their vote.

Membership in an ISDA Credit Derivatives Determinations Committee generally ends after a period of one year, meaning that no conclusions about particular future voting behaviour can be drawn from the composition of an ISDA Credit Derivatives Determinations Committee at the time the notes are purchased.

The Issuer may be a member of the ISDA Credit Derivatives Determinations Committee responsible for determining the occurrence of a Credit Event at the time the notes are issued. With regard to conflicts of interest possibly arising from this, investors should review the risk factors presented in section "E. Conflicts of Interest".

Under certain conditions which are more closely described in the General Conditions, the occurrence of a Credit Event will be determined by Deutsche Bank Aktiengesellschaft in its capacity as Calculation Agent. With regard to conflicts of interest possibly arising from this, investors should review the risk factors presented in section "E. Conflicts of Interest".

*b) Risk due to the Issuer being able to bring about the Conditions to Settlement voluntarily*

In accordance with the Product Terms, an allocation of loss to the Securityholders as a result of the occurrence of a Credit Event being determined requires that, in addition to the occurrence of a Credit Event, the Issuer gives notice to the Securityholders that a Credit Event has been determined to have occurred.

However, the Issuer is not obliged to give notice of the determination of the occurrence of a Credit Event in order to bring about the Conditions to Settlement, but can also wait for the later occurrence of another Credit Event in respect of the Reference Entity and bring about the Conditions to Settlement in respect of this later Credit Event. In the case of non-capital-protected Credit Certificates, this may have an adverse effect on the interests of the Securityholders, because the Settlement Amount or Recovery Amount determined following the occurrence of a subsequent Credit Event and the Satisfaction of the Conditions to Settlement may be lower than the price which, in accordance with the above, would have been applicable for the notes immediately following the earlier Credit Event had the Conditions to Settlement been satisfied in respect of this Credit Event.

The Securityholders are not entitled to bring about the Conditions to Settlement through a corresponding notice in order to benefit from a possibly higher Auction Final Price.

- c) *Risk from an extension of the period in which a Credit Event or, in the case of non-capital-protected securities, a Settlement Amount or Recovery Amount can be determined, and the postponement of capital and, if applicable, coupon payments.*

The Issuer is entitled to postpone the period in which the occurrence of a Credit Event and, in the case of non-capital-protected Credit Certificates, the Settlement Amount or Recovery Amount can be determined by 70 calendar days or, in the case of fully or partially capital-protected Credit Certificates, by 35 calendar days beyond the Settlement Date if a so-called Potential Credit Event has occurred by the Settlement Date and, in the case of non-capital-protected Credit Certificates, the calculation of the Settlement amount or Recovery Amount has not yet been finalised. A Potential Credit Event has occurred if the occurrence of a Credit Event has not yet been determined, but a corresponding request for the determination of a Credit Event has been submitted to ISDA or the Calculation Agent has asked relevant market participants to provide an opinion regarding the occurrence of a Credit Event. In this case redemption and, if applicable, payment of any outstanding interest will be made no later than two Business Days after the 70 calendar days or in the case of fully or partially capital-protected Credit Certificates after the 35 calendar days. The Final Redemption Date is therefore the second Business Day after a period of 70 or 35 calendar days after the Settlement Date.

As, if no Credit Event occurs, the notes or the Pro Rata Predetermined Cash Amounts of the affected Reference Entity bear interest only on the basis of the Euro OverNight Index Average (EONIA) calculated by the European Central Bank (without a margin) for the period of the postponement, investors may also incur interest losses as a result of such a postponement if the occurrence of a Credit Event is not ultimately determined.

If the Credit Certificates are non-interest-bearing securities, a loss of interest may arise from the fact that the Cash Amount to be paid will not increase beyond the value of the Predetermined Cash Amount despite the postponement, but instead the notes bear interest based on their respective Predetermined Cash Amount at the EONIA overnight interest rate.

If the occurrence of a Credit Event is determined within the period of 70 calendar days, or in the case of fully or partially capital-protected Credit Certificates of 35 calendar days, no interest is paid on the notes for the period of the postponement.

If the Credit Certificates are linked to (at least) one country as the Reference Entity, in the case of a Potential Repudiation or a Potential Moratorium, the Issuer is also entitled to extend the period in which a Credit Event can occur by six months beyond the Settlement Date. In this case redemption and, if applicable, payment of any outstanding interest will be made no later than two Business Days after the end of the six-month period, unless the redemption is further postponed due to a Potential Credit Event or because the calculation of the Settlement Amount or Recovery Amount is still pending. If a Potential Credit Event has occurred within the six months or, in the case of non-capital-protected Credit Certificates, the Settlement Amount or Recovery Amount is not calculated within this period, the Issuer is entitled to extend the period in which the occurrence of a Credit Event or, in the case of non-capital-protected Credit Certificates, the Settlement Amount or Recovery Amount, can be calculated by 70, or in the case of fully or partially capital-protected Credits Certificates 35, calendar days (beginning after the end of the six-month period). In this case, redemption and, if applicable (in the case of a Potential Credit Event), payment of any outstanding interest is made no later than two Business Days after these 70, or in the case of fully or partially capital-protected Credit Certificates these 35, calendar days. The Final Redemption Date is therefore the second Business Day after the end of a six-month period and 70, or in the case of fully or partially capital-protected Credit Certificates 35, calendar days after the Settlement Date.

In this case, even greater losses of interest may arise for the investor as the notes or the Pro Rata Predetermined Cash Amounts of the affected Reference Entities bear interest only on the basis of

the EONIA overnight interest rate calculated by the European Central Bank (without a margin) for the entire period of the postponement if a Credit Event does not occur and even interest on the basis of EONIA is only paid if no Credit Event has occurred and the Conditions to Settlement have not been satisfied.

Furthermore, the Issuer is entitled to postpone a Coupon Payment, or in the case of Credit Certificates which are linked to a basket of Reference Entities, is entitled to postpone the payment of the Coupon Amount with respect to a Pro Rata Predetermined Cash Amount, to the next Coupon Payment Date if a Potential Credit Event has occurred, if applicable with regard to the affected Reference Entity, i.e. a request has been made for a decision regarding the occurrence of a Credit Event by the ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has asked three market participants to provide an opinion for the purposes of determining the occurrence of a Credit Event) but two days prior to the end of the Coupon Period such decision has not yet been made. Furthermore, the Issuer is entitled to postpone the Coupon Payment or payment of the Coupon Amount with regard to a Pro Rata Predetermined Cash Amount by up to 70, or in the case of fully or partially capital-protected Credit Certificates 35, calendar days (plus two Business Days) beyond the Settlement Date if a Potential Credit Event has occurred or a Potential Credit Event has occurred with regard to the affected Reference Entity and no determination has yet been made on the occurrence of the relevant Credit Event on the second day prior to the end of the final Coupon Period.

Furthermore, in the case of a Potential Repudiation/Moratorium, the Issuer is entitled to postpone the Coupon Payment or payment of the Coupon Amount with regard to this Pro Rata Predetermined Cash Amount, by up to six months (plus two Business Days) beyond the Settlement Date, or in the case of a Potential Credit Event within these six months, by a further 70 calendar days (plus two Business Days), or in the case of fully or partially capital-protected Credit Certificates a further 35 calendar days (plus two Business Days), beyond the end of this six-month period by reducing the Predetermined Cash Amount used for calculating the interest by the Pro Rata Predetermined Cash Amount attributable to a Reference Entity for the last Coupon Payment Date.

Investors therefore cannot rely on Coupon Payments actually being made on the specified Coupon Payment Dates.

*d) Risks in connection with an ISDA Credit Derivatives Determinations Committee determining an auction price*

If, following a Credit Event in respect of the Reference Entity, the international derivatives association (International Swaps and Derivatives Association, ISDA) holds an auction for obligations ranking pari passu with the Reference Obligation, the Settlement Amount or Recovery Amount will generally be calculated on the basis of the Auction Price ultimately determined in this auction (the so-called Auction Final Price). The Participating Bidders who participate in determining the price as part of the auction process consist both of members of the relevant ISDA Credit Derivatives Determinations Committee and of non-members who were admitted to participate in the auction.

Deutsche Bank Aktiengesellschaft can also be admitted to such an auction and thus participate in the auction process. With regard to conflicts of interest possibly arising from this, investors should review the risk factors presented in section "E. Conflicts of Interest".

*e) Risks related to a Credit Event in the form of a Restructuring*

If a Credit Event in the form of a Restructuring occurs, the ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for the Reference Entity's obligations with different remaining terms, which obligations may be direct or based on a guarantee if the Reference Entity is the guarantor for the Reference Obligation. Each of the auctions only relates to obligations of the Reference Entity whose Settlement Date falls within a certain period of time beginning on the date on which the Restructuring becomes legally effective (maturity bucket). The latest Settlement Date for obligations covered by one auction in each case shall be referred to as the "**Maturity**

**Bucket End Date**". Thus, several auctions may be held for various Maturity Bucket End Dates. Generally, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the term of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of calculating the Settlement Amount or Recovery Amount in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or immediately after the scheduled Settlement Date for these Securities ("**Relevant Maturity Bucket End Date**"). If no auction is held for this Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for earlier Maturity Bucket End Dates neither, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.

Allocating Securities in this way may be disadvantageous for investors, as the Auction Final Price in an auction for obligations with a later Maturity Bucket End Date will usually be lower than an Auction Final Price determined for obligations with the same maturity as the Reference Obligation.

f) *Risks in connection with the Calculation Agent determining a bid price*

Under certain conditions specified in the Products Terms, the Settlement Amount **or** Recovery Amount is not calculated on the basis of an Auction Final Price determined as part of an auction process, but on the basis of bid prices for the Reference Obligation which the Calculation Agent has asked banks or securities trading firms to quote.

It is not possible to predict how high a Settlement Amount **or** Recovery Amount calculated on this basis will be. There is a risk that these bid prices will be below the actual market value of the Reference Obligation. In addition, the bid prices quoted may be lower than an Auction Final Price determined in a possible auction process for obligations ranking *pari passu* with the Reference Obligation.

If no Reference Obligation is allocated to the Reference Entity or the relevant Reference Entity due to a substantial reduction or cessation of the Reference Obligation and a lack of Substitute Reference Obligation, according to the Product Terms the Settlement Amount or Recovery Amount is equal to 30 per cent. of the Predetermined Cash Amount or, if the Securities are linked to a basket of Reference Entities, of the Pro Rata Predetermined Cash Amount for the affected Reference Entity. As there is a possibility that no Reference Obligation is allocated to the Reference Entity or the relevant Reference Entity, and in this case the Settlement Amount or the Recovery Amount is 30 per cent. of the Predetermined Cash Amount or, if the Securities are linked to a basket of Reference Entities, 30 per cent. of the Pro Rata Predetermined Cash Amount for the affected Reference Entity, investors may suffer losses which would not have occurred if the Reference Entity or the relevant Reference Entity had been allocated a Reference Obligation and the Settlement Amount or Recovery Amount had been calculated on the basis of an Auction Final Price for obligations ranking *pari passu* with it or on the basis of bid prices for the Reference Obligation because this amount could be more than 30 per cent. of the Predetermined Cash Amount or, if the Securities are linked to a basket of Reference Entities, more than 30 per cent. of the Pro Rata Predetermined Cash Amount for the relevant Reference Entity.

## 2.7 Risks at maturity in relation to Certificates and Notes

**Certificates****Partial Protection Certificates****Product No. 4: Partial Protection Certificate**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate 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 in the capital market component. This will occur if the Final Reference Level is zero.

**Product No. 5: Partial Protection Certificate with Cap**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Initial Reference Level, the Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in a redemption equivalent to the percentage of the Initial Issue Price specified in the applicable Final Terms. This will occur if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike.

**Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates and Performance Certificates****Product No. 6: Certificate**

If the Underlying falls in value, 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 is zero.

**Product No. 7: X-Pert Certificate**

If the Underlying falls in value, the X-Pert 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 is zero.

**Product No. 8: Perpetual Certificate**

If the Underlying falls in value, the Perpetual 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 is zero.

**Product No. 9: Index Certificate**

If the Underlying falls in value, the Index 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 is zero.

**Product No. 10: Performance Certificate**

If the Underlying falls in value, the Performance 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 is zero.

**Bonus Certificates****Product No. 11: Easy Reverse Bonus Certificate**

If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) above or equal to the Barrier, 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 is at least double the Initial Reference Level.

**Product No. 12: Easy Reverse Bonus Certificate with Cap**

If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) above or equal to the Barrier, 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 is at least double the Initial Reference Level.

**Product No. 13: Corridor Bonus Certificate with Cap**

If the price or level of the Underlying during the Observation Period is, as specified in the Final Terms, either (i) above or (ii) above or equal to the Upper Barrier, or is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Lower Barrier, the Certificate involves a risk of loss depending on the price or level of the Underlying at maturity. Such risk of loss is comparable with a direct investment in the Underlying upon, as specified in the Final Terms, either (i) falling below or (ii) falling below or reaching (first) the Lower Barrier. The Certificate participates negatively in the positive performance of the Underlying upon, as specified in the Final Terms, either (i) exceeding or (ii) exceeding or reaching (first) the Upper Barrier. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level (where, as specified in the Final Terms, the Underlying either (i) has fallen below or (ii) has fallen below or reached (first) the Lower Barrier), is zero or (where, as specified in the Final Terms, either (i) has exceeded or (ii) has exceeded or reached (first) the Upper Barrier), is double the Initial Reference Level.

**Product No. 14: Outperformance Bonus Certificate**

If the price or level of the Underlying during the term is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

**Product No. 15: Sprinter Bonus Certificate**

If the price or level of the Underlying during the term is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

**Product No. 16: Sprinter Bonus One Certificate**

If the price or level of the Underlying during the term is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

**Product No. 17: Flex Bonus Certificate**

If, during the Observation Period or on an Observation Date or on the Valuation Date, the price or level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

**Express Certificates****Product No. 18: PerformancePlus Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.

**Product No. 19: Reverse Express Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier on the Valuation Date, the Certificate 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 double the Initial Reference Level.

**Product No. 20: Currency Express Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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.

**Outperformance Certificates****Product No. 21: Reverse Outperformance Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Strike, the Certificate 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 at least double the Strike.

***Fixed Rate of Interest Certificates and Coupon Certificates******Product No. 22: Combi Fixed Rate of Interest Certificate***

If the Final Reference Level is as specified in the applicable Final Terms either (i) below or (ii) below or equal to the Barrier, the Certificate 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 in the capital market component. This will occur if the Final Reference Level is zero.

***Product No. 23: Fixed Rate of Interest Certificate with European Barrier Observation***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.

***Product No. 24: Fixed Rate of Interest Certificate with American Barrier Observation***

If the price or level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier during the term, the Certificate 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. 25: Inflation-Linked Fixed Rate of Interest Certificate***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.

***Product No. 26: Currency Fixed Rate of Interest Certificate***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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. 27: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

***Product No. 28: Coupon Certificate with Coupon Observation Period and with European Barrier Observation***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, 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 is zero.

***Product No. 29: Coupon Certificate with Coupon Observation Dates and with American Barrier Observation***

If the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on at least one occasion during the Observation Period, the Certificate 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. 30: Coupon Certificate with Coupon Observation Period and with American Barrier Observation***

If the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on at least one occasion during the Observation Period, the Certificate 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. 31: Currency Certificate with Fixed Coupon***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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. 32: Extra Coupon Certificate (Cash Settlement)***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, the Extra Coupon 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 is zero.

***Product No. 33: Extra Coupon Certificate (Physical Delivery)***

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, investors receive the Underlying based on the Multiplier or the assets specified as the Physical Delivery Amount. The market value of the Underlying or the assets plus Coupon Payments may be less than the purchase price of the Extra Coupon Certificate. In such case investors will suffer a loss. Investors must take into account that decreases in the share price may still also occur after the Valuation Date up until the transfer of the Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if the Final Reference Level is zero.

***Additional Certificates without Capital Protection******Product No. 34: Reverse Participation Corridor Certificate***

If the price of the Underlying rises, the Reverse Participation Corridor Certificate involves a risk of loss depending on the level 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 Interim Reference Price is double the Initial Reference Price or higher and the Underlying is quoted above the Upper Barrier or below the Lower Barrier on the Exercise Date.

**Product No. 35: OneStep Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Threshold on the Valuation Date, 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 is zero.

**Product No. 36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier on the Valuation Date, 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 is zero.

**Product No. 37: Parachute Certificate**

If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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 is zero.

**Notes****Reverse Convertible Notes*****Product No. 40: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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. 41: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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. 42: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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. 43: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the term and if the Final

Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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. 44: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Pro Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets 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. Investors must take into account that decreases in the share price may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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. 45: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)***

If at least one Basket Constituent has been, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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. 46: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)***

If the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (i) below or equal to its Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Easy Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets plus Coupon Payments may be less than the purchase price of the Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets. 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. 47: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)***

If the Final Reference Level of at least one Basket Constituent is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to its Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the 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.

**Other Notes**

***Product No. 63: Currency Note***

If the Underlying increases in value, the Currency Note 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.

Product-specific risks in relation to Credit Certificates

**Credit Certificates**

***Product No. 64: Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed. In this case, investors receive a Cash Amount which is usually significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.

If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

***Product No. 65: Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.

If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

***Product No. 66: Credit Certificate which relates to a single Reference Entity, is capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will not bear interest either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.

If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

***Product No. 67: Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and interest will not be paid either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed. In this case, investors receive the Capital Protection Amount.

If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.

***Product No. 68: Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, investors receive the Capital Protection Amount on the Settlement Date, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and the Credit Certificate will not bear interest either for the Coupon Period in which this happens or for the period until the Credit Certificate is redeemed.

If a Credit Event occurs before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.

***Product No. 69: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which will usually be significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and no further interest will be paid.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

***Product No. 70: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect)***

If a Credit Event occurs in respect of more than one Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and the Cash Amount is zero. In this case, no further interest will be paid either.

If a Credit Event occurs in respect of at least two of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate. If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.

***Product No. 71: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of to all Reference Entities (first loss protect)***

If a Credit Event occurs in respect of more than one Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, the Cash Amount is zero.

If the Conditions to Settlement are satisfied in respect of at least two of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate. If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.

***Product No. 72: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and the Cash Amount is zero. In this case, no further interest will be paid either.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.

***Product No. 73: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount equal to zero on the Settlement Date. In this case, no further interest will be paid either.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

Under the aforementioned conditions, investors may completely or almost completely lose the capital invested.

***Product No. 74: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and no further interest will be paid either.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

***Product No. 75: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no further interest is paid as a result.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

***Product No. 76: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Credit Certificate will be redeemed early and investors receive only the Capital Protection Amount instead of the Predetermined Cash Amount. In this case, no further interest will be paid either.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all. Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.

***Product No. 77: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which this happens until the redemption of the Credit Certificate and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors will receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, investors only receive the Capital Protection Amount instead of the Predetermined Cash Amount on the Settlement Date. In this case, no further interest will be paid either.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, no interest is paid at all.

Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.

***Product No. 78: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of a single Reference Entity (first to default)***

If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there are no further Coupon Payments.

If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

***Product No. 79: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of a single Reference Entity (first to default)***

If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, there are no further Coupon Payments and, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors only receive the Capital Protection Amount on the Settlement Date.

If a Credit Event occurs in respect of only one of the Reference Entities contained in the basket before the first Coupon Payment Date and the further Conditions to Settlement are also satisfied, no interest is paid at all.

Investors suffer a loss if the Cash Amount plus any Coupon Payments made is below the purchase price of the Credit Certificate.

***Product No. 80: Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a credit event can be determined, and investors receive a Cash Amount which is usually significantly less than the purchase price of the Credit Certificate; in the worst-case scenario, this may result in the total loss of the capital invested.

***Product No. 81: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and investors receive a Cash Amount which is equal to the Accrued Amount and less than the Predetermined Cash Amount.

***Product No. 82: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the Accrued Amount and less than the Predetermined Cash Amount.

***Product No. 83: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, the Zero Coupon Credit Certificate will be redeemed early, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, and investors will receive a Cash Amount which is equal to a percentage of the Accrued Amount specified in the applicable Final Terms and less than the Predetermined Cash Amount.

Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.

***Product No. 84: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement***

If a Credit Event occurs in respect of the Reference Entity and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to a percentage of the Accrued Amount specified in the applicable Final Terms and less than the Predetermined Cash Amount.

Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.

***Product No. 85: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is usually significantly less than the purchase price; in the worst-case scenario, this may result in the total loss of the capital invested.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early.

***Product No. 86: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which no Credit Event has occurred and the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event has been determined.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject

to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.

***Product No. 87: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not provide for Early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which no Credit Event has occurred and the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event has been determined.

***Product No. 88: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount on the Settlement Date which is less than the Predetermined Cash Amount.

If a Credit Event occurs in respect of all the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied in respect of all the Reference Entities, subject to a postponement in connection with an extension of the period in which the occurrence of a Credit Event can be determined, the Zero Coupon Credit Certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.

Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.

***Product No. 89: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

If a Credit Event occurs in respect of one or more of the Reference Entities contained in the basket and the further Conditions to Settlement are also satisfied, subject to an extension of the period in which the occurrence of a Credit Event can be determined, investors receive a Cash Amount which is less than the Predetermined Cash Amount on the Settlement Date.

Investors suffer a loss if the Cash Amount is below the purchase price of the Credit Certificate.

### 3. Risk factors relating to the Underlying

The Reference Items comprised in the Underlying for the Securities (if applicable) may be one or more shares, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates. The Securities may relate to one or more of these Reference Items or a combination of them.

Some or all of the amounts payable or assets deliverable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of these Reference Items as set out in the applicable Final Terms. Accordingly, investors should review carefully the applicable Final Terms in order to understand the effect on the Securities of such linkage to the Underlying and the Reference Items.

**The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities.** Each prospective investor in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the applicable Final Terms and the nature and extent of its exposure to risk of loss.

The Issuer may issue Securities where the amount of interest or other amounts payable or the amount of assets deliverable is dependent upon:

- a) the price or changes in the price of, one or more equity securities;
- b) the level or changes in the level of one or more indices;
- c) the price or changes in the price of one or more other securities;
- d) the price or changes in the price of one or more commodities;
- e) movements in rates of exchange;
- f) one or more futures contracts;
- g) the price or changes in the price of units or shares in one or more funds;
- h) the level or changes in the level of one or more interest rates; or
- i) other underlying assets or bases of reference.

Prospective investors in any such Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no amount or a limited amount of interest or other amounts and/or deliverable assets, (ii) payment of interest or other amounts and/or assets delivered may occur at different times than expected or in a different currency than expected and (iii) they may lose all or a substantial portion of their investment upon redemption or settlement.

In addition, the movements in:

- a) the price of the relevant equity securities;
- b) the level of the relevant index or indices;
- c) the price of the relevant other securities;
- d) the price of the relevant commodity or commodities;
- e) relevant rates of exchange;
- f) the price of the relevant futures contract(s);
- g) the price of the relevant units or shares in one or more funds;
- h) the level of the relevant interest rate or interest rates; or

- i) the movement in the level of any other underlying asset or basis of reference comprising the Underlying,

may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to 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.

If the amount of interest or other amounts payable and/or assets deliverable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of Securities may be volatile and may be affected by:

- a) the time remaining to the Redemption or Settlement Date;
- b) the volatility of the Reference Item or other underlying asset or basis of reference;
- c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, index constituent securities or other securities);
- d) movements in commodity markets where the Underlying comprises a Commodity;
- e) movements in and the volatility of rates of exchange where the Underlying comprises a Rate of Exchange;
- f) the volatility of the price of units or shares in the fund or funds where the Underlying comprises a Fund Share; or
- g) the movements in interest rates where the Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such other securities, commodities, fund units or shares may be traded.

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

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 involve additional risk factors in addition to the general risks associated with investment in the respective Reference Item(s). These include the unstable political or economic situation, increased inflation and increased currency risks. The causes of the instability in these countries can include authoritarian governments or military participation in political and economic decision-making processes. They also include changes of government attempted or achieved by unconstitutional means, civil unrest in connection with the demand for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts arising from ethnic, religious or racist reasons. Political or economic instability can impact investor confidence, which may in turn have a negative effect on the rates of exchange and the prices of securities or other assets in these countries.

Political and economic structures in emerging markets and developing countries may be subject to considerable upheaval and rapid change.

The rates of exchange and the prices of securities or other assets in emerging markets and developing countries are often more volatile. Factors which cause these prices to change include interest rates, a change in supply and demand, external forces which have an impact on the market in question (particularly with regard to important trading partners), trade, tax and monetary policy programmes, government policies and international political and economic events and policies.

In addition, there is a possibility of adverse developments, for example restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the existence or establishment of foreign currency bans, foreign currency controls or restrictions on the free movement of rates of exchange. If a restriction on the free development of rates of exchange is lifted, it is possible that the currency of the emerging market or developing country will experience considerable rate of exchange volatility within a short period of time.

The aforementioned disruptions may in some cases last for a longer period, i.e. weeks or even years.

Any of these disruptions may result in a so-called Market Disruption with regard to the Securities, resulting amongst other things in no prices being quoted for the Securities affected by the Market Disruption in this period.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This may lead to risks and practices (such as higher volatility) which do not usually occur in more developed securities markets and which may adversely affect the value of the securities listed on the stock exchanges in these countries. In addition, exchanges in emerging markets and developing countries are frequently characterised by illiquidity in the form of low trading volumes for some of the securities listed. Many of these securities markets have settlement and payment processes which are less developed, less reliable and less efficient in comparison to more developed securities markets, which, for example, may lead to longer settlement times for securities transactions. Securities markets in emerging markets and developing countries may be subject to less governmental or regulatory 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, which may have an influence on the valuation of the Reference Item(s) if these are equity securities.

Correspondingly, less information about companies in emerging markets or developing countries may be publicly available than is the case with companies in more developed markets. The assets and liabilities and profit and loss reported in the annual or interim financial statements may give another view of the financial position of a company or its results of operations than if the annual or interim reports were prepared in accordance with recognised accounting standards. The valuation of assets, depreciation and amortisation, deferred tax, contingent liabilities and consolidations may be treated differently than under internationally recognised accounting principles.

All the aforementioned factors may have an adverse impact on the value of the Reference Item(s).

### *3.1 Risks associated with Shares or other equity securities as a Reference Item*

Equity linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more equity securities (which may include American depositary receipts or global depositary receipts) and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more equity securities. Accordingly, an investment in equity linked Securities may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly.

Securities may be subject to adjustments or early termination under §6 of the General Conditions in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies).

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

### 3.2 *Risks associated with indices as a Reference Item*

Index linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more indices or payment of the nominal amount and interest calculated by reference to the value of one or more indices or in certain cases by physical delivery of certain assets. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to an index. These may include:

- a) a failure to calculate and announce the relevant index by the index sponsor;
- b) a material modification in the way that the relevant index is calculated from that originally intended; or
- c) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below. In addition, where the Securities are linked to one or more Deutsche Bank proprietary indices, investors should review the relevant risk factors section set out in each relevant index description.

### 3.3 *Risks associated with Other Securities as a Reference Item*

Securities linked to Other Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Other Securities and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more Other Securities. Accordingly, an investment in Securities linked to Other Securities may bear similar market risks to a direct investment in the relevant Other Securities and prospective investors should take advice accordingly.

Securities linked to Other Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Other Securities or the issuer(s) of the Other Securities.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### 3.4 *Risks associated with Commodities as a Reference Item*

Securities linked to Commodities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Commodities (or traded contracts relating to commodities) and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Commodities may bear similar market risks to a direct investment in the relevant Commodities and prospective investors should take advice accordingly and be familiar with commodities as an asset class as well as the relevant traded contract type and any exchange(s) or quotation system(s) for such contract.

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

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### 3.5 *Risks associated with Rates of Exchange as a Reference Item*

Securities linked to rates of exchange may be redeemed or settled by the Issuer by payment of an amount determined by reference to the rate of exchange between one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to rates of exchange may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to rates of exchange may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Rates of Exchange.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### 3.6 *Risks associated with Futures Contracts as a Reference Item*

Securities linked to Futures Contracts may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Futures Contracts and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Futures Contracts may bear similar market risks to a direct investment in the relevant Futures Contracts and prospective investors should take advice accordingly and be familiar with the relevant futures contract type and exchange(s) or quotation system(s) for such futures contract as well as the asset class to which the Futures Contracts relate.

Securities linked to Futures Contracts may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Futures

Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### *3.7 Other risks associated with Commodities as a Reference Item*

The yield on Securities linked to Commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity 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.

Moreover, investors in Securities linked to Commodities 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 should note that any return on their investment 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.

If the Underlying is an index which is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and such index comprises commodities or contracts on commodities, the Underlying may be particularly and regularly affected by disruption events relating to such commodities or contracts on commodities. In particular it should be noted that a Market Disruption Event may occur if, for example, there is a material suspension of trading or a limit on trading of any transaction entered into or asset purchased for the purposes of hedging any exposure to the constituents of the index. Disruption events may have a negative effect on the level of the index as the scheduled date of valuation of the commodities and contracts of commodities specified in the index description and thus the calculation and publication of the index might be delayed. The Index Sponsor calculates the index only after the relevant disruption event has ceased. Therefore, the calculation of the index might be delayed for several business days.

During such period, the delay in calculation would have a negative effect on the liquidity of the Securities. As a consequence, investors bear the market risk that liquidity may be limited during the relevant days on which a disruption event relating to constituents of the index occurs or continues and the calculation of the index is postponed.

In addition, the Calculation Agent may determine at any relevant time in accordance with § 5 of the General Conditions that a Disruption Event exists due to the postponement of the index calculation. Such determination may affect the date of valuation and thus the value of the Securities and may result in delays in payments or settlement in relation to the Securities.

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 Disruption Event 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 or service (the "Fixing Page") under information pertaining to the 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.

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.

### *3.8 Risks associated with Fund Shares as a Reference Item*

Securities linked to Fund Shares may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value (or net asset value) of one or more shares or units in one or more funds and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more Fund Shares. Accordingly, an investment in Securities linked to Fund Shares may bear similar market risks to a direct investment in the relevant Fund Shares and prospective investors should take advice accordingly and be familiar with the relevant fund type and its underlying investment asset(s) type as an asset class.

Securities linked to Fund Shares may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Fund Shares or the issuer(s) or obligor(s) or other connected parties in relation to the Fund Shares.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### *3.9 Risks associated with Interest Rates as a Reference Item*

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 and/or payment of the nominal amount.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with §5 of the General Conditions in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

### 3.10 *Risks associated with other Reference Items*

Securities may be linked to other Reference Items or a combination of one of more of the above Reference Item types. An investment in Securities linked to any Reference Items may bear similar market risks to a direct investment in the relevant Reference Items and prospective investors should take advice accordingly.

Securities linked to Reference Items may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Reference Items or the issuer(s) of the Reference Items.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### 3.11 *No Claim against any Reference Item*

A Security will not represent a claim against any Reference Item to which any amount payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid or value of the specified assets delivered by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

## 4. **Risk factors associated with the Reference Entity or Reference Entities**

### 4.1 *Risks in relation to the Reference Entity or Reference Entities*

The redemption of, payment of any interest on, and performance of the Securities depends primarily on the creditworthiness of the Reference Entity or Reference Entities. Every prospective purchaser of the Securities should therefore form their own view of the actual economic, legal and other circumstances of the Reference Entity or Reference Entities before purchasing the Securities.

Prior to purchasing the Securities, investors should gather information, for example using annual reports and ad hoc announcements (*Ad-hoc-Mitteilungen*), about the development of the Reference Entity's financial and economic situation from which further risks with regard to the Reference Entity's creditworthiness may become evident.

### 4.2 *Risk of insufficient information regarding the Reference Entity or Reference Entities*

It is possible that not all events which take place or have taken place in relation to the Reference Entity or the respective Reference Entities at the time the Securities are issued or prior to their issue will already have been published (including events which would impair the accuracy or completeness of publicly available documents published by or relating to a Reference Entity) and which are important for determining the value of the Credit Certificate or the occurrence of a Credit Event.

#### 4.3 *No claims against the Reference Entity or Reference Entities*

The Securities do not establish any legal relationship between the individual holders of the Credit Certificates and the Reference Entity or Reference Entities. In the event of a loss, the Securityholders have no right of recourse against the Reference Entity or Reference Entities.

#### 4.4 *Effects on performance*

The performance of the Credit Certificate may differ significantly from a direct investment in debt securities issued by the respective Reference Entities or the Reference Entity. Admittedly, investors would also bear the risk of a payment default if investing directly in debt securities of the or a Reference Entity.

In the case of a basket of Reference Entities which are not equally weighted, in contrast to a direct investment, if a Credit Event occurred in respect of a Reference Entity with greater weighting in the basket, the Securityholders would lose their capital invested or a part of their capital invested in relation to the Pro Rata Predetermined Cash Amount allocated to this Reference Entity, whereas a smaller loss would have arisen in the case of an evenly spread direct investment. However, in contrast to a direct investment, in the case of a Credit Event, Securityholders do not have a direct claim for payment against the (relevant) Reference Entity and the amount which is payable by the Issuer in relation to the (relevant) Reference Entity in the case of a Credit Event and which will be further reduced by the deduction of any Unwind Costs in the case of non-capital-protected Credit Certificates, may be lower than an insolvency rate paid in the case of a direct investment. The occurrence of a Credit Event in relation to the respective Reference Entity will have a negative effect on the yield from and value of the Credit Certificates.

#### 4.5 *Credit default risk from a Reference Entity which is a company*

The credit default risk from a Reference Entity which is a company may be influenced to a large extent by company-specific and also economic and legal circumstances, for example by national and international economic development, membership of an economic sector or that sector's performance.

#### 4.6 *Credit default risk from a Reference Entity which is a country*

The credit default risk from a Reference Entity which is a country is determined in particular by the stability or instability of its political and economic system.

A Reference Entity may be a country which is an emerging market or the Reference Entities contained in the basket may, where appropriate only partially, be countries which are emerging markets. These may be subject to greater political and economic changes than industrialised nations. Furthermore, the countries which are considered emerging markets may have a less secure economic and legal system or supervisory environment and/or an economic and legal system or supervisory environment which is still in development with the corresponding risks of possible changes in the law and less established jurisdiction.

Investors should be aware that all changes (whether current or future) in government policy and in the economic and monetary policy of such a Reference Entity may have a considerable impact on the market value of the Credit Certificates.

#### 4.7 *Risk of an increased likelihood of a Credit Event occurring in relation to "first to default" Credit Certificates*

With so-called "first to default" Credit Certificates, the occurrence of a Credit Event in relation to just one of the Reference Entities impacts the level of the Cash Amount, the date of redemption and the Coupon Amounts. These effects occur independently of whether a Credit Event also occurs at a later date in relation to the other Reference Entities. Investors will thus already suffer the highest potential loss if a Credit Event occurs in relation to just one of the Reference Entities.

The probability of a Credit Event occurring in relation to just one of the Reference Entities increases if the Reference Entities do not have comparable capital structures, do not come from

the same sector of the economy and/or the same country and the correlation between them is thus not high.

#### *4.8 Accumulation of credit risks with several Reference Entities*

The impact on the level of the Cash Amount, the date of redemption and the Coupon Amounts caused by Credit Events occurring in relation to individual Reference Entities may be increased by Credit Events occurring cumulatively in respect of several Reference Entities. This risk is particularly prevalent in cases where a Credit Event occurring in relation to a single Reference Entity has an adverse effect on one or several other Reference Entities such that the probability of a Credit Event occurring with regard to the other Reference Entity or Reference Entities also increases. This applies particularly if the Reference Entities have comparable capital structures, come from the same sector of the economy and/or the same country and the correlation between them is thus high. This risk is not necessarily reduced, if, for the purpose of spreading risk, several Reference Entities between which there is no correlation are referenced.

#### *4.9 Risk from replacing the Reference Entity or several Reference Entities and/or replacing the Reference Obligation or one or more Reference Obligations*

*The Reference Entity or a Reference Entity contained in the basket may be replaced by one Successor or several Successors following a consolidation, merger, transfer of assets and/or liabilities, demerger, or a similar restructuring event or certain events such as an annexation, unification or partition. Such replacement may also adversely affect the credit default risk associated with the (affected) Reference Entity.*

In addition, in connection with a replacement of the or a Reference Entity or for other reasons, the Reference Obligation linked to the (relevant) Reference Entity may be replaced with a Substitute Reference Obligation. Such replacement may have an adverse effect on the Cash Amount payable to investors if a Credit Event occurs.

### C. RISK FACTORS RELATED TO SECURITIES GENERALLY

#### 1. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

#### 2. No Payments until Settlement

Prospective investors should note that a realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the relevant Final Terms, there may be no periodic interest payments or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

#### 3. Adjustment Events, Adjustment/Termination Events and Succession Events

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event.

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. 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. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical 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. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such 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 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.

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. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

If the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

The composition of the Reference Entities (if any) contained in the basket is, under §6 of the General Conditions, subject to possible changes which may at any time influence the market value of the Securities and thus the level of the repayable amount.

Under §6 of the General Conditions, the Reference Entity may be replaced, which may at any time influence the market value of the Securities and thus the level of the amount payable on the Settlement Date.

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

#### 4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of §10 of the General Conditions and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Terms and Conditions.

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.

Whilst the Securities are in global form and held within the relevant Clearing Agent, in all but the most remote circumstances, it is not expected that sections 1471 to 1474 of the US Internal Revenue Code ("**FATCA**") will affect the amount of any payment received by the Clearing Agent.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the

relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

**5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder**

Any relevant tax law or practice applicable as at the date of this Document and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

**6. 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 either the relevant principal agent with a copy to the clearing agent after the latest time specified in the General Conditions, it will not be deemed to be duly delivered until the next following Business Day. Such deemed delay 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 deemed 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 could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the General Conditions will expire worthless unless automatic exercise applies. 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.

**7. Time Lag after Exercise**

Where the Securities are to be settled by a cash payment or physical delivery, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount or asset amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount or asset amount will be specified in the General Conditions. 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 limitation or, as described below, upon the determination by the Calculation Agent that an event has occurred at any relevant time. The applicable cash amount or asset amount could decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

### **8. 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 practicable. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

### **9. Settlement Systems**

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, an authorised financial intermediary entitled to hold securities control accounts with 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 and the depositary bank for Clearstream. 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 to 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.

### **10. Chinese Renminbi (CNY) as the Settlement Currency**

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. A payment in the Relevant Currency may lead to an additional currency risk if the Relevant Currency is not the currency of the investor's home jurisdiction.

**D. RISK FACTORS RELATING TO THE MARKET GENERALLY****1. Market Factors****1.1 Valuation of the Underlying**

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

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

Accordingly, any positive performance 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 one or more Reference Items may be outweighed by any under performance of other Reference Item(s).

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.

**1.2 *The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance***

The historical value (if any) of the Underlying or its constituents does not 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.

**1.3 *The Basis of Calculating the Price or Value of the Underlying may Change Over Time***

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

**1.4 *The Value of the Constituents or Reference Items of the Underlying will Affect its Value***

The value of the Underlying (if any) 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 (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the Securities. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the Securities, investors may be exposed to rate of exchange risk.

### *1.5 Assessment of the Reference Entity or Reference Entities*

If the Securities are credit certificates, investing in the Securities is associated with risks in relation to possible Credit Events occurring in respect of the Reference Entity or the Reference Entities contained in the basket. The probability of a Credit Event occurring in respect of the Reference Entity or one or more Reference Entities contained in the basket may vary over time; this variation depends on a variety of factors.

Such factors may arise with a company as Reference Entity as a result of company-specific, economic or legal circumstances in particular, such as national and international economic development, membership of an economic sector or that sector's performance.

With a country as the Reference Entity, such factors may arise, in particular, as a result of the stability or instability of the political and economic system.

### *1.6 Changes in the credit default risks*

The assessment of the credit default risks (if any) at the time of purchase of the Credit Certificates is not an indication of the future probability of a Credit Event occurring. Changes in the creditworthiness of the Reference Entity or the Reference Entities contained in the basket will affect the trading price of the Credit Certificates, but it is impossible to predict whether the creditworthiness will improve or deteriorate.

### *1.7 Rate of Exchange Risk*

Prospective investors should be aware that an investment in the Securities may involve rate of exchange risks. This is the case, for instance, if the Securities are based on one or more rates of exchange. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

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

Rates of exchange between currencies are determined by factors of supply and demand in the international currency 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 in respect of the Securities. The above risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

### *1.8 Interest Rate Risk*

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 influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

## 2. Market Value

The Market Value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying (if any) or changes in the credit default risks of the Issuer and the Reference Entity or Reference Entities (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for 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.

Interest rate changes generally may have the same impact on the value of the *Securities* as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, 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 interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

A deterioration of the credit rating of the or a Reference Entity (if any) is highly likely to have an adverse impact on the market value of the Credit Certificates. The market value will fall as soon as a Credit Event has occurred in relation to the or a Reference Entity or as soon as the market expects a Credit Event to occur, and in the case of non-capital-protected securities or partially capital-protected securities will even do so significantly.

Additional influences on the market value of the Credit Certificates include changes in the interest rate for investments with a comparable remaining term to that of the Credit Certificates, potential dividend or coupon payments in relation to debt securities of the Reference Entity or the Reference Entities and market expectations in relation to the probability of a future Credit Event occurring in respect of the Reference Entity or one or more Reference Entities contained in the basket.

If after the purchase of the Credit Certificates the market value of the Credit Certificates falls below the purchase price for these Credit Certificates, investors should not rely on the market value rising back to or above the purchase price during the remaining term. If the fall in the market value is due to the occurrence of a Credit Event and the Satisfaction of the Conditions to Settlement, the market value will in all probability not rise back to the purchase price.

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 the method of calculating the relevant interest rate, changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

### 3. Market price determining factors

The *Securities* may trade at a market value below their purchase price during the term. In particular, factors such as the rise and fall of the Underlying, the volatility of the Underlying, the interest rate of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rising creditworthiness of the Reference Entity or Reference Entities, a replacement of the Reference Entity or Reference Entities, changes to the assessment of credit default risks in respect of the Reference Entity or Reference Entities, the rise and fall of dividends, a decrease in the remaining term of the Securities, an improvement of Issuer's credit rating and additional relevant factors may – all other factors being equal – result in an increase in the value of the Securities.

Conversely, these factors may result in a decrease in the value of the product. Individual market factors may each have a separate impact or have a cumulative or offsetting effect.

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.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (*pro rata temporis*), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer at its own discretion. These include in particular any administrative fees, any margin contained in the Initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective Underlying, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g. the bid-offer spread may be increased or decreased.

### 4. Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

#### **5. 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 or illiquid. If so specified in the applicable Final Terms, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted 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 this may be at a substantially reduced value to its original investment in the Securities. In the case of certain Securities, such as warrants, the realisation value at any time may be zero. Investors should also note that in the case of physically settled warrants it will be necessary to pay a further strike price prior to receiving delivery of the relevant assets on settlement of the warrants. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

In case of admission of the Securities to the SeDeX market of the Borsa Italiana, the Issuer in its capacity as market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "*bid/ask spread*") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, as all determined by Borsa Italiana S.p.A.

#### **6. Certain considerations relating to public offers of Securities**

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person

specified in the applicable Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to one of the Components of the Base Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

## **E. CONFLICTS OF INTEREST**

### **1. Transactions Involving the Underlying or Reference Entity**

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying or the Reference Entity or Reference Entities for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying or the credit default risks of the Reference Entity or Reference Entities and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

### **2. Parties Acting in Other Capacities**

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. In addition, in the case of Credit Certificates, the Issuer may, as the Calculation Agent, be entitled to decide the occurrence of a Credit Event or a Succession Event or to determine a Successor or a Substitute Reference Obligation or the Settlement Amount in respect of the Reference Entity or the Reference Obligation. Any non-fulfilment of Deutsche Bank's obligations in one of these capacities will probably have an adverse effect on the Securities. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

### **3. Issuing of Other Derivative Instruments in Respect of the Underlying or in Respect of the Reference Entity**

The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying (if any) or Reference Entity (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

### **4. Conducting of Hedging Transactions**

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

## 5. Issue Price

The issue price charged for the Securities can, in addition to loading charges, 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.

## 6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (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. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. 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. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue or the 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 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, including but not limited to increased equity market volatility and increased rate of exchange volatility.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

## 7. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

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 or on the credit default risk of the relevant Reference Entity or relevant Reference Entities, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for 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 under 5), and by dividends paid or expected for the Underlying

or its constituents or for the debt securities of the relevant Reference Entity or relevant Reference Entities, 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, due to the Securities' design, 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 net flow back of Securities to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ 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.

#### **8. Market-Making for the Underlying**

The Issuer 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. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

#### **9. Acting as Underwriter or Otherwise for the issuer of Underlying**

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or offerings by the Reference Entity or Reference Entities or may act as financial advisor to the issuer of an Underlying or the Reference Entity or Reference Entities or in a commercial banking capacity for the issuer of an Underlying or the Reference Entity or Reference Entities. In addition, in the case of Credit Certificates, the Issuer, the Agents, the Calculation Agent and their affiliates may buy, sell or hold positions in obligations of the or a Reference Entity or credit protection for the or a Reference Entity or, for example, reduce credit lines and assess credit default risks in relation to the Reference Entity or Reference Entities differently in this context than for the purposes of the credit certificate. Such activities could present certain conflicts of interest and may affect the value of the Securities.

Due to possibly opposing interests, it is possible that the Issuer, the Agents, the Calculation Agent or their affiliates will assess the creditworthiness of the or a Reference Entity differently in the context of the different business relationships with the or this Reference Entity than for the purposes of the Securities.

At the time of issuing the Securities, the Issuer may be a member of the ISDA Credit Derivatives Determinations Committee regionally responsible for determining Credit Events, Succession Events, a Successor or a Substitute Reference Obligation or the relevant Final Auction Price for calculating the Settlement Amount. Even after expiry of the membership, which is generally limited to one year, it is possible that Deutsche Bank Aktiengesellschaft will again become a member of an ISDA Credit Derivatives Determinations Committee. Due to this membership, conflicts of

interest may arise for the Issuer now and in the future if the relevant determination to be made by the ISDA Credit Derivatives Determinations Committee is directly or indirectly related to the Reference Entity or one of the Reference Entities or the Reference Obligation or one of the Reference Obligations (if any).

**10. Obtaining of Non-public Information**

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying or the Reference Entity or Reference Entities, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying or with respect to the Reference Entity or Reference Entities. Such activities could present conflicts of interest and may affect the value of the Securities.

### III. GENERAL INFORMATION ON THE PROGRAMME

#### A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is responsible for the information given in this Base Prospectus and confirms to its best knowledge and belief, that this information is accurate and that no material circumstances were omitted.

If it is shown that Information in this Base Prospectus and/or the Final Terms has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to derive from 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 in respect of such information.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in the Base Prospectus in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the Base Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither the Base Prospectus 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, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Base Prospectus 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. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this Base Prospectus, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Base Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in section VII entitled "General Information on Taxation and Selling Restrictions".

This Document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Document that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of

important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

In this Base Prospectus, all references to "€", "Euro", or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to "CHF" are to Swiss Francs and all references to "U.S. dollars", "U.S.\$" and "\$" refer to United States dollars.

## B. FORM OF DOCUMENT – PUBLICATION

### 1. Form of Document

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, the Base Prospectus contains all information which was known at the time the Base Prospectus has been approved. Final terms ("**Final Terms**") will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

### 2. Publication

The Base Prospectus has been published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. The Base Prospectus has been published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://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](http://www.cmvm.pt)) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIFA, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch, Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)). The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana

### III. GENERAL INFORMATION ON THE PROGRAMME

([www.borsaitaliana.it](http://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](http://www.cmvm.pt)) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIFA on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)). These documents are also available at the registered office of the Issuer.

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2012 and 31 December 2013 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) are available on the freely accessible website of the Issuer ([www.db.com/ir](http://www.db.com/ir)). The consolidated annual financial statements of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) are part of the Registration Document of Deutsche Bank AG which is (i) incorporated by reference in this Prospectus in part "III. G. Documents incorporated by reference" and (ii) available on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)).

**C. GENERAL DESCRIPTION OF THE PROGRAMME**

This Base Prospectus published by the Issuer contains information on Securities which may be issued under the Programme. These are structured securities and may have a wide range of economic terms.

A base prospectus does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the applicable final terms, rather than on publication of a base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

<b>Description</b>	The Programme of Deutsche Bank AG (the " <b>Programme</b> ") is a programme for the issuance of certificates, notes and credit certificates (" <b>Securities</b> ").
<b>Issuer:</b>	Deutsche Bank AG  The Issuer may issue the Securities through its head office in Frankfurt or through its branch office in London (" <b>Deutsche Bank AG, London Branch</b> "), Milan (" <b>Deutsche Bank AG, Milan Branch</b> "), Portugal (" <b>Deutsche Bank AG, Sucursal em Portugal</b> ") or Spain (" <b>Deutsche Bank AG, Sucursal en España</b> ") as specified in the applicable Final Terms.
<b>Distribution:</b>	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.
<b>Approval, admission to trading and listing:</b>	Application has been made by the Issuer to the BaFin as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law (the " <b>Law</b> ") to approve this Document as a base prospectus.  The BaFin approved this Base Prospectus after completing a review of this base prospectus for completeness, including a review of the coherence and comprehensibility of the information provided..  An admission to trading or inclusion in trading or listing of the Securities can be made on different stock exchanges or multilateral trading facilities or markets, including on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange, the NYSE Euronext Lisbon regulated market and on one or all of the Spanish stock exchanges, the AIAF Fixed Income Securities Market (" <b>AIAF</b> ") or any other Spanish regulated market. Securities which are neither admitted to trading nor included in trading nor listed on any market may also be issued.  Application has also been made to the SIX Swiss Exchange to

approve the Base Prospectus as an "issuance programme" for the listing of derivatives in accordance with the listing rules of the SIX Swiss Exchange.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

**Nominal Amount of 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 Directive 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.

**Terms and Conditions of the Securities:**

Final terms ("**Final Terms**") will be prepared in respect of the Securities which will complete and put in concrete terms the General Conditions of the Securities set out in the section entitled "General Conditions".

**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 and Norwegian Securities (each as defined below), the Securities will be represented by a global security (the "**Global Security**").

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

In the case of:

- (i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;
- (ii) Notes governed under German law, the Global Security will be in bearer form; and
- (iii) all Certificates (other than those Certificates which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and
- (iv) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear),

the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product 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 Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy, ("**Monte Titoli**"), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed under Portuguese law), the Securities will be dematerialised (*forma escritural*) and 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 accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities through an Affiliate Member of Interbolsa may from time to time request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities that are governed under 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 or Iberclear.

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities (also the "**Swedish Securities**") will be cleared through Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; Lag (1998:1479) om kontoföring av finansiella instrument). The Securities will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities (also the "**Finnish Securities**") will be issued in the Finnish book-entry securities system maintained by

### III. GENERAL INFORMATION ON THE PROGRAMME

the Finnish Central Securities Depository, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), PO Box 1110, FI-00101 Helsinki, Finland. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities (also the "**Norwegian Securities**") will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms.

In the case of Securities which are specified in the Product 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 S.A. (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, 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 and the depository bank for Clearstream. 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* relating to such French Securities shall be deposited with Euroclear France as central depository.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities (also of 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 (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). 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*).

Neither 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*).

<b>Status of Securities:</b>	The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.
<b>Issue Price:</b>	Securities may be issued at an issue price which is at par or equal to the mathematical ("fair") value of the Securities or at a discount to, or a premium over, par or the mathematical value of the Securities.
<b>Taxation:</b>	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 which may arise as a result of, or in connection with, the ownership, any transfer or other relevant events in respect of the Securities held by such Securityholder.
<b>Portuguese Withholding Tax Exemption for Notes</b>	The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of Notes who meet the following two requirements simultaneously: (i) are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) are not held directly or indirectly in more than 20 per cent. by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 does not apply to Certificates.
<b>Spanish Withholding Tax Exemption for Spanish Securities:</b>	The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock

### III. GENERAL INFORMATION ON THE PROGRAMME

exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Notes and Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes and Certificates through a Spanish official secondary stock exchange.

**D. GENERAL DESCRIPTION OF THE SECURITIES**

The Securities described below may be issued under the Programme:

The following Securities may pay a Coupon if specified in the applicable *Final Terms*:

**Products No. 48 to 58 and 60**

As specified in the applicable *Final Terms* the Coupon can, either be (i) a *Fixed Coupon*, (ii) a *Floating Coupon*, (iii) a *Conditional Coupon* or (iv) a *Memory Coupon*.

**Fixed Coupon**

If the Coupon is specified in the applicable *Final Terms* to be a *Fixed Coupon* the *Coupon Amount* paid on a *Coupon Payment Date* or on the *Coupon Payment Dates* will, as specified in the applicable *Final Terms*, either (i) be a fixed amount for each *Security* or (ii) an amount for each *Security* which is calculated as the product of the *Coupon*, the *Reference Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Note*, and, if specified in the applicable *Final Terms*, the *Day Count Fraction*.

**Floating Coupon**

If the Coupon is specified in the applicable *Final Terms* to be a *Floating Coupon* the *Coupon Amount* paid on a *Coupon Payment Date* or on the *Coupon Payment Dates* will depend on the performance of a *Reference Rate* plus or, as the case may be, minus a *Margin*, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable *Final Terms*.

The *Coupon Amount* for each *Security* will be calculated as the product of the *Reference Rate* subject to the *Floor* or, as the case may be, the *Cap*, if specified in the applicable *Final Terms*, the *Reference Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Note*, and, if specified in the applicable *Final Terms*, the *Day Count Fraction*.

**Conditional Coupon**

If the Coupon is specified in the applicable *Final Terms* to be a *Conditional Coupon* the *Coupon Amount* paid on a *Coupon Payment Date* depends either (i) on the price or level of the *Underlying* or (ii), if the *Underlying* is specified in the applicable *Final Terms* to be a *Basket*, on the price or level of each *Basket Constituent*.

- (i) If the *Underlying* is not specified in the applicable *Final Terms* to be a *Basket* the *Coupon Amount* depends further on the level of the *Underlying* on, as specified in the applicable *Final Terms*, either (i) on a *Coupon Observation Date* or (ii) on each day during the respective *Coupon Observation Period* or (iii) at least one day during the *Coupon Observation Period*.
  - a) If the price or level of the *Underlying* is, as specified in the applicable *Final Terms*, either (i) above or (ii) above or equal the *Coupon Threshold* on a *Coupon Observation Date*, on each day during the respective *Coupon Observation Period*

or, as the case may be, on at least one day during the *Coupon Observation Period* investors will receive a *Coupon Amount* on the next *Coupon Payment Date*.

- b) If the price or level of the *Underlying* is, as specified in the applicable *Final Terms*, either (i) below or (ii) below or equal the *Coupon Threshold* on a *Coupon Observation Date*, on each day during the respective *Coupon Observation Period* or, as the case may be, on at least one day during the *Coupon Observation Period* investors will not receive a *Coupon Amount* on the next *Coupon Payment Date*.
- (ii) If the *Underlying* is specified in the applicable *Final Terms* to be a *Basket* the *Coupon Amount* depends further on the price or level of each *Basket Constituent*, as specified in the applicable *Final Terms*, either (i) on a *Coupon Observation Date* or (ii) on each day during the respective *Coupon Observation Period* or (iii) at least one day during the *Coupon Observation Period*.
- a) If the price or level of each *Basket Constituent* is, as specified in the applicable *Final Terms*, either (i) above or (ii) above or equal the *Coupon Threshold* for such *Basket Constituent* on a *Coupon Observation Date*, on each day during the respective *Coupon Observation Period* or, as the case may be, on at least one day during the *Coupon Observation Period* investors will receive a *Coupon Amount* on the next *Coupon Payment Date*.
  - b) If the price or level of each *Basket Constituent* is, as specified in the applicable *Final Terms*, either (i) below or (ii) below or equal the *Coupon Threshold* for such *Basket Constituent* on a *Coupon Observation Date*, on each day during the respective *Coupon Observation Period* or, as the case may be, on at least one day during the *Coupon Observation Period* investors will not receive a *Coupon Amount* on the next *Coupon Payment Date*.

The *Coupon Amount* for each *Security* will be calculated, as specified in the applicable *Final Terms*, either (i) as the product of the *Coupon*, the *Reference Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Note*, and, if specified in the applicable *Final Terms*, the *Day Count Fraction* or (ii) as the product of the *Reference Rate* plus or, as the case may be, minus a *Margin*, equal to a predetermined percentage and subject to a minimum of zero, if specified in the applicable *Final Terms*, the *Reference Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the *Security* is specified in the applicable *Final Terms* to be a *Note*, and, if specified in the applicable *Final Terms*, the *Day Count Fraction*.

The *Reference Rate* may be subject to the *Floor* or, as the case may be, the *Cap*, if specified in the applicable *Final Terms*.

### **Memory Coupon**

If the *Coupon* is specified in the applicable *Final Terms* to be a *Memory Coupon*, the *Coupon Amount* paid on a *Coupon Payment Date* depends either (i) on the price or level of the *Underlying* or (ii), if the *Underlying* is specified in the applicable *Final Terms* to be a *Basket*, on the price or level of each *Basket Constituent* in each case on a *Coupon Observation Date*.

- (i) If the *Underlying* is not specified in the applicable *Final Terms* to be a *Basket* and if the *Reference Level* of the *Underlying* on such *Coupon Observation Date* is, as specified in the applicable *Final Terms*, either (i) below or (ii) below or equal the *Coupon Threshold* investors will receive a *Coupon Amount* on the *Coupon Payment Date* corresponding to the *Coupon Observation Date*, which is calculated as the product of the *Reference Amount*, if

the Security is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the Security is specified in the applicable *Final Terms* to be a *Note*, the *Coupon Value* and the number of *Coupon Observation Dates* preceding such *Coupon Payment Date*, minus the *Coupon Amounts*, if any, previously paid for each *Certificate*.

If the *Reference Level* of the *Underlying* on such *Coupon Observation Date* is, as specified in the applicable *Final Terms*, either (i) above or (ii) above or equal the *Coupon Threshold* investors will not receive a *Coupon Amount* on the next *Coupon Payment Date*.

- (ii) If the *Underlying* is specified in the applicable *Final Terms* to be a *Basket* and if the *Reference Level* of each *Basket Constituent* on such *Coupon Observation Date* is, as specified in the applicable *Final Terms*, either (i) below or (ii) below or equal the *Coupon Threshold* for such *Basket Constituent* investors will receive a *Coupon Amount* on the *Coupon Payment Date* corresponding to the *Coupon Observation Date*, which is calculated as the product of the *Reference Amount*, if the Security is specified in the applicable *Final Terms* to be a *Certificate*, or the *Nominal Amount*, if the Security is specified in the applicable *Final Terms* to be a *Note*, the *Coupon Value* and the number of *Coupon Observation Dates* preceding such *Coupon Payment Date*, minus the *Coupon Amounts*, if any, previously paid for each *Security*.

If the *Reference Level* of each *Basket Constituent* on such *Coupon Observation Date* is, as specified in the applicable *Final Terms*, either (i) above or (ii) above or equal the *Coupon Threshold* for such *Basket Constituent* investors will not receive a *Coupon Amount* on the next *Coupon Payment Date*.

## **Certificates**

### **Certificates with capital protection**

#### **Product No. 1: Capital Protection Certificate**

This Capital Protection Certificate is 100% capital-protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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.

- a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to 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. 2: Capital Protection Certificate with Maximum Amount**

This Capital Protection Certificate with Maximum Amount is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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 and a maximum of the Maximum Amount on the Settlement Date.

- a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Strike, but, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Cap, investors receive the Maximum Amount on the Settlement Date.

In return for the capital protection, investors limit their possible return to the Maximum Amount.

***Product No. 3: 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% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Initial Issue Price. 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, as specified in the applicable Final Terms, either (i) exceeds or (ii) exceeds or is equal to 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, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.

**Certificates with partial capital protection**

***Product No. 4: Partial Capital Protection Certificate***

The Partial Capital Protection Certificate is capital protected at maturity at a percentage specified in the applicable Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption at maturity is promised at the percentage of the Initial Issue Price specified in the applicable Final Terms. 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.

### III. GENERAL INFORMATION ON THE PROGRAMME

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) greater than or (ii) greater than or equal to the Strike, investors participate in both the positive and the negative performance of the Underlying based on the Initial Reference Level at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms, with negative performance being taken into account only down to the level of the Strike.

#### ***Product No. 5: Partial Capital Protection Certificate with Cap***

The Partial Capital Protection Certificate with Cap is capital protected at maturity at a percentage specified in the applicable Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption at maturity is promised at the percentage of the Initial Issue Price specified in the applicable Final Terms. 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 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) below or (ii) below or equal to the Strike, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Strike, but as specified in the Final Terms either (i) below or (ii) below or equal to the Cap, investors participate in both the positive and the negative performance of the Underlying based on the Initial Reference Level at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms, with negative performance being taken into account only down to the level of the Strike.
- c) If the Final Reference Level as specified in the Final Terms is either (i) greater than or (ii) greater than or equal to the Cap, investors receive the Maximum Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

#### **Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates and , Performance Certificates**

##### ***Product No. 6: Certificate***

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 value, price or, as the case may be, level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

##### ***Product No. 7: X-Pert Certificate***

The X-Pert Certificate 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 value, price or, as the case may be, level 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. 8: 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 value, price or, as the case may be, level 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. 9: 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. 10: 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 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).

**Bonus Certificates**

***Product No. 11: Easy Reverse Bonus Certificate***

With this Easy 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 Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Cash Amount is equal to twice the Initial Reference

Level minus the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.

- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is always 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 based on the Initial Reference Level), but not less than zero.

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. 12: Easy Reverse Bonus Certificate with Cap**

With this Easy 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 Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to the Barrier, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is always 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 based on the Initial Reference Level), but not less than zero.

In return for the chance to receive payment of the Bonus Amount, investors limit their possible return to the Maximum Amount and waive their claims deriving from the Underlying (e.g. voting rights, dividends).

**Product No. 13: Corridor Bonus Certificate with Cap**

With this Corridor 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 has not at any point during the Observation Period, as specified in the applicable Final Terms, either (i) fallen below or (ii) not fallen below or reached the Lower Barrier or has not been, as specified in the applicable Final Terms, either (i) greater or (ii) equal to or greater than the Upper Barrier, the Cash Amount is equal to the Bonus Amount.
- b) If the Underlying has at least once during the Observation Period, as specified in the applicable Final Terms either (i) fallen below or (ii) reached or fallen below the Lower Barrier, or has been, as specified in the applicable Final Terms, either (i) greater than or (ii) greater than or equal to the Upper Barrier, the Cash Amount is no longer equal to the Bonus Amount, but is calculated as follows:

If the Underlying has been at least once during the Observation Period, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Upper Barrier, but earlier during the Observation Period, has never been, as specified in the Final Terms, either (i) below or (ii) equal to or below the Lower Barrier, the Cash Amount is not equal to the Bonus Amount, but is equal to the difference between 2 and the quotient of the Final Reference Level

and the Initial Reference Level, taking into account the Multiplier, however a maximum of the Maximum Amount.

If the Underlying has been at least once during the Observation Period, as specified in the Final Terms, either (i) below or (ii) below or equal to the Lower Barrier, but earlier during the Observation Period, has never been, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Upper Barrier, the Cash Amount is not equal to the Bonus Amount, but is equal to the quotient of the Final Reference Level and the Initial Reference Level, taking into account the Multiplier, however a maximum of the Maximum Amount.

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. 14: Outperformance Bonus Certificate**

With this Outperformance 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 at any time during the term, as specified in the applicable Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher and to an unlimited extent in the positive performance of the Underlying based on the Strike. However investors will receive at least the Bonus Amount.
- b) If the Underlying has at least once during the term, as specified in the Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier (1:1 participation in both the negative and the positive performance of the Underlying).

In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

**Product No. 15: Sprinter Bonus Certificate**

With this Sprinter 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 at any time during the term, as specified in the applicable Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher in the positive performance of the Underlying based on the Strike, however to a maximum of the Cap. However investors will receive a minimum of the Bonus Amount and a maximum of the Maximum Amount.
- b) If the Underlying has at least once during the term, as specified in the Final Terms, either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier, however to a maximum of the Maximum Amount (1:1 participation in both the negative and the positive performance of the Underlying up to the Cap).

In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends) and limit their possible return to the Maximum Amount.

**Product No. 16: Sprinter Bonus One Certificate**

With this Sprinter Bonus One 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 at any time during the term, as specified in the applicable Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, due to the Participation Factor, at maturity investors participate disproportionately higher in the positive performance of the Underlying based on the Strike, however to a maximum of the Cap. However investors will receive a minimum of the Bonus Amount and a maximum of the Maximum Amount.
- b) If the Underlying has at least once during the term, as specified in the Final Terms either (i) fallen below or (ii) reached or fallen below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead always equal to the Final Reference Level taking into account the Multiplier (1:1 participation in both the negative and the positive performance of the Underlying).

In return for the chance to an increased participation and to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends) and limit their possible return to the Maximum Amount in the event that alternative a) occurs.

**Product No. 17: 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, as specified in the applicable Final Terms, either (i) not fallen below or (ii) not fallen below or reached 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, as specified in the applicable Final Terms, either (i) fallen below or (ii) fallen below or reached the Upper Barrier, but, as specified in the applicable Final Terms, either (i) not fallen below or (ii) not fallen below or reached 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, as specified in the applicable Final Terms, either (i) fallen below or (ii) fallen below or reached 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 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).

**Express Certificates**

**Product No. 18: PerformancePlus Certificate**

A check will be performed for this PerformancePlus Certificate on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Redemption Threshold. If it is, the 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:

- a) if the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level on the Settlement Date;
- c) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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. 19: Reverse Express Certificate**

A check will be performed for this Reverse Express Certificate on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount. 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) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, the Certificate will negatively participate 1:1 in the positive 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) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, the Certificate will negatively participate 1:1 in the positive 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.

<b><i>Product No. 20: Currency Express Certificate</i></b>
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A check will be performed for this Currency Express Certificate on each Observation Date, as to whether the Underlying on such date is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.

Standard market practice for presenting rates of exchange is that rates of exchange 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 inversely participate in the 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, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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 against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, but is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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 Cash Amounts in return for the possibility of early redemption.

**Outperformance Certificates**

<b><i>Product No. 21: Reverse Outperformance Certificate</i></b>
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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 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 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. 22: Combi Fixed Rate of Interest Certificate**

The Combi Fixed Rate of Interest Certificate comprises two components. The Initial Issue Price is invested, in accordance with a weight determined in the applicable Final Terms, in a fixed-rate partial redemption component and a fixed-rate non-capital protected component linked to the performance of the Underlying.

1. Partial redemption component

Investors receive the Partial Redemption Amount as at the Partial Redemption Date specified in the applicable Final Terms. Investors simultaneously (on First Coupon Payment Date) receive a fixed Coupon Amount equivalent to a percentage of the Partial Redemption Amount specified in the applicable Final Terms.

2. Capital market component

The capital market component is linked to the performance of the Underlying. The way the component works results from two key features:

a) Coupon payments

Investors receive on the relevant Coupon Payment Dates a fixed Coupon Amount equivalent to a percentage of the Specified Reference Level specified in the applicable Final Terms.

b) Redemption at maturity

If the Final Reference Level is, as specified in the Final Terms, either (i) greater than or (ii) equal to or greater than the Barrier, investors receive the Specified Reference Level per Certificate on the Settlement Date. If the Final Reference Level is as specified in the Final Terms either (i) below or (ii) below or equal to 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 carry the risk of a possible loss of capital.

**Product No. 23: 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

### III. GENERAL INFORMATION ON THE PROGRAMME

- a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier, investors receive payment of the Specified Reference Level for each Certificate.
- b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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 Coupon Payments, investors risk a possible loss of capital.

#### ***Product No. 24: 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 price or level of the Underlying is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier during the Observation Period, investors receive payment of the Specified Reference Level for each Certificate.
- b) If the price or level of the Underlying is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payments, investors risk a possible loss of capital.

#### ***Product No. 25: Inflation-Linked Fixed Rate of Interest Certificate***

The Inflation-Linked Fixed Rate of Interest Certificate is linked to the performance of the Underlying and the annual inflation rate. The way the Certificate works results from two key features:

##### 1. Coupon payments

As specified in the applicable Final Terms, on the Coupon Payment Dates the Certificate pays either (i) a Coupon Amount, comprising a fixed Coupon Amount (fixed rate of interest) and a variable Coupon Amount depending on the development of the annual inflation rate, or (ii) a Coupon Amount which depends on the development of the annual inflation rate, but which is a minimum of the Minimum Coupon.

##### 2. Redemption at maturity

- a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Barrier, investors receive payment of the Specified Reference Level for each Certificate on the Settlement Date.
- b) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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 Coupon Payment, investors risk a possible loss of capital.

#### ***Product No. 26: 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 rates of exchange is that rates of exchange 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 inversely participate in the performance of the Underlying.

- a) If the Final Reference Level is, as specified in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to 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 Coupon Payments, investors risk a possible loss of capital.

**Product No. 27: Coupon Certificate with Coupon Observation Dates and 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 closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;
- b) the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any of the Coupon Observation Dates the Certificate will not pay any Coupon Amount.

If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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 is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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 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.

<b><i>Product No. 28: Coupon Certificate with Coupon Observation Period and with European Barrier Observation</i></b>
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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 closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;
- b) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold at no point during the respective Coupon Observation Period, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day in a later Coupon Observation Period. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any day during any of the Coupon Observation Periods the Certificate will not pay any Coupon Amount.

If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.

#### 2. Early redemption

If the Underlying closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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 is, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level;
- b) if the Final Reference Level is, as specified in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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 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. 29: Coupon Certificate with Coupon Observation Dates and 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 closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any of the Coupon Observation Dates the Certificate will not pay any Coupon Amount.

If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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 Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier during the Observation Period, investors will receive the Specified Reference Level.
- b) If the Underlying is, as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier on at least one occasion during the Observation Period, 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 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. 30: Coupon Certificate with Coupon Observation Period and 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 closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold at no point during the respective Coupon Observation Period, no Coupon Payment will be made at the next Coupon Payment Date. In this case the Coupon Payment will be made at a later date or Coupon Payment Date if the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on at least one day in a later Coupon Observation Period. If the Underlying never closes, as specified in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on any day during any of the Coupon Observation Periods the Certificate will not pay any Coupon Amount.

If Coupon Payment is unconditional, the Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level. 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 Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier during the Observation Period, investors will receive the Specified Reference Level;
- b) if the Underlying is, as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to the Barrier on at least one occasion during the Observation Period, 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 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. 31: Currency Certificate with Fixed Coupon**

The [Currency Certificate with Fixed Coupon] [if applicable, insert different marketing name] is linked to the performance of the Underlying. Standard market practice for presenting rates of exchange is that rates of exchange 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 inversely participate in the 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 Certificate on each Observation Date, as to whether the Underlying on such date is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount.

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, as determined in the applicable Final Terms, either (i) lower than or (ii) lower than or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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..

**Product No. 32: Extra Coupon Certificate (Cash Settlement)**

The Extra Coupon Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

### III. GENERAL INFORMATION ON THE PROGRAMME

- a) If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, investors receive an amount equal to the Minimum Coupon on the next Coupon Payment Date.

#### 2. Redemption at maturity

- a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level.
- b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 possibility of Coupon Payments, investors risk a possible loss of capital.

#### ***Product No. 33: Extra Coupon Certificate (Physical Delivery)***

The Extra Coupon Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

##### 1. Coupon payments

- a) If the Underlying closes, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, investors receive an amount equal to the Minimum Coupon on the next Coupon Payment Date.

##### 2. Redemption at maturity

- a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the Specified Reference Level.
- b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, investors receive the proportion of the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the performance of the Underlying based on the Strike. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Extra Coupon Certificate.

In return for the possibility of Coupon Payments, investors risk a possible loss of capital.

#### **Additional Certificates without Capital Protection**

#### ***Product No. 34: Reverse Participation Corridor Certificate***

With the Reverse Participation Corridor 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 and non-linear

performance of the Underlying. The non-linear certificate structure results in the value of the Certificate rising or falling very quickly when small changes in the Underlying occur. The Certificate's degree of change in value increasingly declines with further changes in the Underlying. The way the product works results from two key features:

1) Bonus payments

- a) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Upper Barrier and, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Lower Barrier (=predefined range) on the Valuation Date, investors receive the First Bonus Amount on the Settlement Date.
- b) If the Underlying closes, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Upper Barrier and, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Lower Barrier (=predefined range) on the Exercise Date, investors receive the Second Bonus Amount on the Settlement Date.
- c) If the Underlying closes outside the predefined range on the Valuation Date as well as on the Exercise Date, there will be no bonus payment.

2) Redemption at maturity

- a) If the Interim Reference Level is above the Initial Reference Level on the Valuation Date, investors participate inversely at maturity, taking into account the Non-Linear Factor (NLF), in the positive performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Minimum Amount.
- b) If the Interim Reference Level is below the Initial Reference Level on the Valuation Date, investors participate inversely at maturity, taking into account the Non-Linear Factor (NLF), in the negative performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount.

Entitlement to receive payment of the Bonus Amounts requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

**Product No. 35: 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal the Threshold on the Valuation Date, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

**Product No. 36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption**

With this Certificate with Redemption Threshold and Barrier and 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Redemption Threshold, but is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Barrier, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

<b>Product No. 37: Parachute Certificate</b>
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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 per cent., this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

- a) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Parachute Threshold, investors receive the Initial Issue Price.
- c) If the Final Reference Level is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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.

**Notes**

**Capital Protection Notes**

***Product No. 38: Capital Protection Note***

The Capital Protection 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.

On the Settlement Date, investors receive at least the Nominal Amount.

- a) If the Final Reference Level is as specified in the Final Terms either (i) lower than or (ii) lower than or equal to the Strike, investors receive the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) greater than or equal to the Strike, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the applicable Final Terms.

***Product No. 39: Capital Protection Note with Cap***

This Capital Protection Note with Cap 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.

Investors receive a minimum of the Nominal 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) lower than or (ii) equal to or lower than the Strike, investors receive the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) equal to or greater than the Strike, but as specified in the Final Terms either (i) lower than or (ii) equal to or lower than the Cap, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the applicable Final Terms.
- c) If the Final Reference Level is as specified in the Final Terms either (i) greater than or (ii) equal to or greater than the Cap, investors receive the Maximum Amount on the Settlement Date.

In return for the capital protection, investors limit their possible return to the Maximum Amount.

**Reverse Convertible Notes**

***Product No. 40: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)***

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the term.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note.

In return for the Coupon Payment, investors risk a possible loss of capital.

<p><b><i>Product No. 41: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)</i></b></p>
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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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier during the term.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.

***Product No. 42: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)***

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 two 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 been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike, but at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors receive the Nominal Amount.
- c) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note with Participation.

In return for the Coupon Payment, investors risk a possible loss of capital.

**Product No. 43: 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 two 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 been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike, but at least one Basket Constituent has been, as determined in the applicable Final

Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the term, investors receive the Nominal Amount.

- c) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.

**Product No. 44: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the Observation Period.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at least once during the Observation Period, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has

the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Pro Reverse Convertible Worst of Basket Note.

In return for the Coupon Payment, investors risk a possible loss of capital.

**Product No. 45: 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike, but no Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier at any time during the Observation Period.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Strike and at least one Basket Constituent has been, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.

**Product No. 46: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)**

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Easy Reverse Convertible Worst of Basket Note.

In return for the Coupon Payment, investors risk a possible loss of capital.

**Product No. 47: 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Strike. If it is, the Note will be redeemed early at the Nominal Amount.

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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to 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 Coupon Payment, investors risk a possible loss of capital.

**Other Notes**

***Product No. 48: Conditional Coupon Note (long)***

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Date depends on the price or level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

***Product No. 49: Conditional Coupon Basket Note (long)***

The Conditional Coupon Basket Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.

- a) If the Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

**Product No. 50: Conditional Coupon Note (short)**

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Date depends on the price or level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of the Underlying is, as determined in the applicable Final Terms, either (i) not below or (ii) not below or equal to the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

**Product No. 51: Conditional Coupon Basket Note (short)**

The Conditional Coupon Basket Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Date depends on the price or level of the Basket Constituents on a Coupon Observation Date.

- a) If the Reference Level of every Basket Constituent is, as determined in the applicable Final Terms, either (i) below or (ii) below or equal to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of at least one Basket Constituent is, as determined in the applicable Final Terms, either (i) not below or (ii) not below or equal to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

***Product No. 52: 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. 53: Fixed Rate Interest Note***

The Fixed Rate Interest 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. 54: Fixed Rate Interest Plus Note***

The Fixed Rate Interest Plus Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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. 55: Fix to Floating Note***

The Fix to Floating Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Note has a fixed Coupon for a set number of Coupon Periods specified in the applicable Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying. The Coupon 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. 56: Fix to Floating Pure Note***

The Fix to Floating Pure Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Coupon depends on the performance of the Underlying.

***Product No. 57: Fix to Floating Money Market Note***

The Fix to Floating Money Market Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Coupon corresponds to the multiple of the Underlying specified in the applicable Final Terms. However, the Coupon determined at the respective Coupon Payment Date is limited to the Maximum Coupon. Investors would not participate in any further increase.

***Product No. 58: Floater Note***

The Floater Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Coupon is dependent on the value, price or level of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplication factor. The Coupon 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. 59: 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 Coupon on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the price or level of the Underlying on the relevant Coupon Determination Date, is calculated by multiplying the performance with a pre-defined Participation Factor, if applicable, plus or minus a Margin of a predetermined percentage, if specified in the applicable Final Terms, and is equal to a maximum of the Maximum Coupon if this is specified in the applicable Final Terms. If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

**Product No. 60: Coupon Lock In Note**

The Coupon Lock In Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 Coupon corresponds to the multiple specified in the applicable Final Terms of a price or 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to a percentage specified in the applicable Final Terms, the Coupon 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. 61: Rolling Lock In plus Note**

The Rolling Lock In plus Note is 100% capital protected at maturity. Capital protection means that redemption of the product 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 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, as determined in the applicable Final Terms, either (i) above or (ii) above or equal to 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 the next Lock In Step in the series of Lock In Levels, 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. 62: 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 Coupon 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 Day 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 coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.

**Product No. 63: 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 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 Coupon 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 Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon 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.

**Credit Certificates**

***Product No. 64: Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the Settlement Amount less any Unwind Costs arising for the Issuer.

The Settlement Amount is the product of the Predetermined Cash Amount and the price expressed as a percentage for the Reference Obligation or a similar obligation of the Reference Entity, which price is calculated after determining a Credit Event either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms. If the Settlement Amount cannot be calculated on the

basis of an auction and the Calculation Agent does not calculate the Settlement Amount in the absence of a Reference Obligation allocated to the Reference Entity either, then the Settlement Amount is equal to 30 per cent. of the Predetermined Cash Amount.

The Cash Amount is expected to be considerably lower than the Predetermined Cash Amount and can also be zero.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 65: Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Credit Certificate is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity. The Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early at the Predetermined Cash Amount. In this case, no further Coupon Payments are made.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 66: Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement***

The Credit Certificate is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity. The Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 67: Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Credit Certificate is a partially capital protected, structured investment.

### III. GENERAL INFORMATION ON THE PROGRAMME

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, no further Coupon Payments are made and investors receive a Cash Amount equal to the Capital Protection Amount.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 68: Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement***

The Credit Certificate is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to

meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, investors receive a Cash Amount equal to the Capital Protection Amount on the Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 69: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the Predetermined Cash Amount less the Pro Rata Predetermined Cash Amount in relation to each of the Reference Entities affected by the Credit Event, plus the so-called Settlement Amount in relation to each Reference Entity affected reduced by any Unwind Costs for the Issuer in relation to each Reference Entity affected.

The Settlement Amount is equal to the amount which is calculated either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms. If the Settlement Amount cannot be calculated on the basis of an auction and the Calculation Agent does not calculate the Settlement Amount in the absence of a Reference Obligation allocated to the Reference Entity either, then the Settlement Amount is equal to 30 per cent. of the Pro Rata Predetermined Cash Amount in relation to the Reference Entity affected.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the sum of all the Settlement Amounts less the Unwind Costs.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 70: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect)***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability to meet payment obligations is determined for at least two of the Reference Entities (a so-called Credit Event) and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity or is determined for only one Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for more than one, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case no further Coupon Payments are made and investors receive a Cash Amount of zero.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 71: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of to all Reference Entities (first loss protect)***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability to meet payment obligations is determined for at least two of the Reference Entities (a so-called Credit Event) and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity or is determined for only one Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for more than one, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption

of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, no further Coupon Payments are made and investors receive a Cash Amount of zero on the Settlement Date.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 72: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case no further Coupon Payments are made and investors receive a Cash Amount of zero.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 73: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)***

The Credit Certificate is a non-capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the ability of one or more Reference Entities to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the coupon payment or redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

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If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors will not receive the Predetermined Cash Amount. In this case, investors receive a Cash Amount equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities for which no Credit Event was determined.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, no further Coupon Payments are made and investors receive a Cash Amount of zero on the Settlement Date.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 74: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Credit Certificate is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entities and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full.

The certificate is redeemed at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims

(in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If the Conditions to Settlement are satisfied in respect of one of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early at the Predetermined Cash Amount. In this case, no further Coupon Payments are made.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 75: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Credit Certificate is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entities and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-

over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If the Conditions to Settlement are satisfied in respect of one of the Reference Entities contained in the basket, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity. Thus, if the Conditions to Settlement are satisfied in respect of all the Reference Entities contained in the basket, no further Coupon Payments are made.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 76: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Credit Certificate is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full and the Cash Amount will be lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors receive a Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Predetermined Cash Amount specified in the applicable Final Terms for each Reference Entity affected by a Credit Event.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, the certificate is redeemed early. In this case, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 77: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Credit Certificate is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the Coupon Payments will not be made or will not be made in full and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims

(in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, there will be a pro rata reduction in the interest paid from the Coupon Period in which the Conditions to Settlement were first satisfied until redemption of the Credit Certificate in accordance with the Pro Rata Predetermined Cash Amount of the affected Reference Entity, and investors receive a Cash Amount on the Settlement Date, including a Recovery Amount equal to a percentage of the relevant Pro Rata Predetermined Cash Amount specified in the applicable Final Terms for each Reference Entity affected by a Credit Event.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, instead of the Predetermined Cash Amount, investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 78: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of a single Reference Entity (first to default)***

The Credit Certificate is a capital protected, structured investment.

The Coupon Payments depend primarily on the financial situation (creditworthiness) of the Reference Entity and are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there. If a situation impairing only one Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made.

The certificate is redeemed on the Settlement Date at its Predetermined Cash Amount irrespective of whether a Credit Event occurs.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment

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obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 79: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of a single Reference Entity (first to default)***

The Credit Certificate is a partially capital protected, structured investment.

The Coupon Payments and the level of the Cash Amount above the Capital Protection Amount specified in the applicable Final Terms depend primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing only one Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and the Cash Amount is lower than the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount and Coupon Payments are made on the dates specified in the applicable Final Terms at a Coupon likewise specified there.

If a Credit Event is determined for only one Reference Entity and the further Conditions to Settlement are also satisfied, no further Coupon Payments are made and instead of the Predetermined Cash Amount investors only receive the Capital Protection Amount.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive additional interest (risk premium) from the Issuer which is included in the Coupon.

***Product No. 80: Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Zero Coupon Credit Certificate is a non-capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors only receive the Cash Amount. This is equal to the product of the Accrued Amount and the Recovery Value less any Unwind Costs arising for the Issuer.

The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Generally, the earlier the Credit Event has occurred and the lower the Recovery Value calculated, the lower the Settlement Amount to be paid to investors will be.

The Recovery Value is equal to an amount expressed as a percentage which is calculated either on the basis of an auction price finally determined for obligations ranking pari passu with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms. If the Recovery Value cannot be calculated on the basis of an auction and the Calculation Agent does not determine the Recovery Value in the absence of a Reference Obligation allocated to the Reference Entity either, then the Recovery Value is equal to 30 per cent.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 81: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Zero Coupon Credit Certificate is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal is below the Predetermined Cash Amount.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors receive only a Cash Amount equal to the Accrued Amount. This is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 82: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement***

The Zero Coupon Credit Certificate is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to the Accrued Amount on the Settlement Date. This is equal to an amount between

the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 83: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement***

The Zero Coupon Credit Certificate is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors only receive a Cash Amount equal to a percentage of the Accrued Amount specified in the applicable Final Terms. The Accrued Amount is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the

determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 84: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement***

The Zero Coupon Credit Certificate is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entity. If a situation impairing the Reference Entity's ability to meet its payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also met, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entity is a company or a country, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for the Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for the Reference Entity and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors only receive a Cash Amount equal to a percentage of the Accrued Amount specified in the applicable Final Terms on the Settlement Date. The Accrued Amount is equal to an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the determination of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date.

Investors assume the credit risk of both the Issuer and the Reference Entity. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 85: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Zero Coupon Credit Certificate is a non-capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any of the Reference Entities during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the further conditions for settlement are also satisfied in respect of all Reference Entities, instead of the Predetermined Cash Amount, investors only receive the Cash Amount. The Cash Amount is calculated based on the difference between the Predetermined Cash Amount and the Pro Rata Predetermined Cash Amount in respect of each affected Reference Entity plus the Settlement Amount in relation to the affected Reference Entity or Reference Entities less the deductible Unwind Costs. The respective Settlement Amount in relation to a Reference Entity results from the product of the Pro Rata Accrued Amount and the Recovery Value in relation to the affected Reference Entity.

### III. GENERAL INFORMATION ON THE PROGRAMME

This Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Generally, the earlier the relevant Credit Event has occurred and the lower the Recovery Value calculated in each case, the lower the Settlement Amount to be paid to investors as part of the Cash Amount will be.

The Recovery Value is equal to an amount which is calculated either on the basis of an auction price finally determined for obligations ranking *pari passu* with the Reference Obligation (the so-called Auction Final Price) or on the basis of one or more bid prices for the Reference Obligation quoted by banks or securities trading firms, expressed as a percentage. If the Recovery Value cannot be calculated on the basis of an auction and the Calculation Agent does not determine the Recovery Value in the absence of a Reference Obligation allocated to the Reference Entity either, then the Recovery Value is equal to 30 per cent.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied in respect of all Reference Entities, there will be an early redemption and investors will receive a Cash Amount equal to the sum of the respective products of the Pro Rata Accrued Amount and the Recovery Value with regard to all the Reference Entities less any Unwind Costs.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 86: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Zero Coupon Credit Certificate is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment

obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount, investors only receive an amount equal to the Cash Amount. This is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in relation to which a Credit Event is not determined plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in relation to which a Credit Event is determined. The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in relation to the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and is accruing for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied, the certificate is redeemed early. In this case, instead of the Predetermined Cash Amount, investors likewise only receive a Cash Amount equal to the sum of the Pro Rata Accrued Amounts.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 87: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Zero Coupon Credit Certificate is a capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount, investors only receive an amount equal to the Cash Amount on the Settlement Date. This is equal to the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which a Credit Event is not determined plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in respect of which a Credit Event is determined. The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 88: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Zero Coupon Credit Certificate is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more, but not all Reference Entities and the Conditions to Settlement are also satisfied in respect of all Reference Entities, instead of the Predetermined Cash Amount investors receive an amount on the Settlement Date equal to the Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Accrued Amount of an affected Reference Entity specified in the applicable Final Terms for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which a Credit Event is determined.

The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

If a Credit Event is determined for all Reference Entities and the further Conditions to Settlement are also satisfied, the certificate is redeemed early at the Cash Amount equal to the Pro Rata Accrued Amounts.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

***Product No. 89: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities***

The Zero Coupon Credit Certificate is a partially capital protected, structured investment.

The level of the Cash Amount depends primarily on the financial situation (creditworthiness) of the Reference Entities. If a situation impairing the Reference Entities' ability to meet their payment obligations (a so-called Credit Event) is determined and the further Conditions to Settlement are also satisfied, the redemption of principal will not be made or will not be made in full.

The applicable Final Terms, partly depending on whether the Reference Entities are companies or countries, specify which of the following events constitute Credit Events:

a) **Bankruptcy** includes all forms of insolvency, bankruptcy, liquidation or composition proceedings as well as the Reference Entity's insolvency or inability to pay its debts, or enforcement proceedings instituted against the Reference Entity's assets, for example as a result of nonfulfilment of payment obligations. The term thus includes not only German insolvency proceedings, but also corresponding proceedings in other countries.

b) **Failure to Pay in relation to Borrowed Money** is deemed to have occurred when payment obligations towards creditors, for example from bonds, debentures or loans, are not met properly, not met on time or not met at all.

c) **Restructuring of Borrowed Money** includes any form of a restructuring of payment obligations above a specified threshold, for example from bonds, debentures or loans. This includes, for example, a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement of a date or dates for the payment or accrual of interest or the payment of principal or a change to the order of priority in which the creditors receive redemption of their principal in the event of an insolvency. In addition, changing the currency of the payment obligation is also a form of restructuring. Such a restructuring usually takes place in the case of a debtor in financial difficulties.

d) **Repudiation/Moratorium** is deemed to have occurred when 1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10.000.000, or its equivalent in the currency of the relevant payment obligation, or disclaims (in whole or in part) their fulfilment or rejects or challenges them; or a moratorium, standstill, roll-over or deferral, whether de jure or de facto, with respect to obligations has been declared or imposed and 2. a Failure to Pay or Restructuring, determined without regard to any threshold, with respect to these obligations occurs on or prior to the next scheduled payment date of the obligations.

If a Credit Event is not determined for any Reference Entity during the term, the certificate is redeemed on the Settlement Date at the Predetermined Cash Amount.

If a Credit Event is determined for one or more Reference Entities and the further Conditions to Settlement are also satisfied, instead of the Predetermined Cash Amount investors receive an amount on the Settlement Date equal to the Cash Amount, including a Recovery Amount equal to a percentage of the relevant Pro Rata Accrued Amount of an affected Reference Entity specified in the applicable Final Terms for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which a Credit Event is determined.

The respective Pro Rata Accrued Amount is equal to the weighted Accrued Amount in respect of the relevant Reference Entity. The Accrued Amount is an amount between the Issue Price and the Predetermined Cash Amount which reflects the interest which is contained in the Cash Amount and accrues for the certificate during the term until the occurrence of a Credit Event, and, in the event of a Credit Event not occurring, would be equal to the Predetermined Cash Amount on the

### III. GENERAL INFORMATION ON THE PROGRAMME

scheduled Settlement Date. Therefore the earlier the relevant Credit Event is determined, the lower the Accrued Amount will be.

Investors not only assume the credit risk of the Issuer, but also assume the credit risk of the Reference Entities on a pro-rata basis. In return for assuming these credit risks, investors receive a risk premium from the Issuer which is included in the Cash Amount.

**E. GENERAL DESCRIPTION OF THE UNDERLYING OR REFERENCE ENTITY**

The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/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 the description of this index is not contained in this Base Prospectus at the time of its approval the description of this index will be included in this Base Prospectus by way of a supplement to this base Prospectus in accordance with paragraph 16 Securities Prospectus Act which implements article 16 of the Prospectus Directive (Directive 2003/71/EC, as amended) in connection with regulation 809/2004 of the European Commission, as amended, into German law.

If the Underlying is an index, which is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the governing rules (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of market disruption events and adjustment rules) will be based on predetermined and 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.

The applicable Final Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

If the Securities are credit certificates, the Securities relate to one or more Reference Entity/Entities which are specified and described in the relevant Final Terms.

**F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES**

**1. Listing and Trading**

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange and SIX Structured Products. Securities which are neither admitted to trading nor quoted on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable 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 trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission to trading or inclusion in trading.

**2. Offering of Securities**

The applicable 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 applicable Final Terms to the extent applicable.

- 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 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 placers in the various countries where the offer takes place

The applicable Final Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-

qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

**3. Fees**

The applicable Final Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

**4. Security Ratings**

Securities to be issued under the programme may or may not be rated. A security rating is not a recommendation to buy, sell, or hold notes, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The applicable Final Terms will specify whether the Securities have a rating and if they do, what rating they have.

**5. Interests of Natural and Legal Persons involved in the Issue**

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

**6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issue of any Securities under this Document will be applied by the Issuer for its general corporate purposes.

If reasons for the offer differ from making a profit and/or hedging certain risks, these reasons will be specified in the Final Terms. If the net proceeds of an issue by the Issuer will not be used for its general corporate purposes or if the proceeds are to be used for several purposes, the applicable Final Terms will contain further information, including the intended principal uses and the order of priority of the uses.

In addition, the Final Terms will specify any estimated total costs.

**7. Country Specific Information**

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

**8. Yield**

In the case of fixed rate Securities, the Final Terms will specify the yield and include a description of the method for calculating the yield, which is calculated on the Issue Date on the basis of the Issue Price.

**G. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents will be incorporated by reference in and form an integral part of this Base Prospectus:

- a) Registration Document of Deutsche Bank AG dated 27 May 2013 as amended by supplements dated 5 July 2013, 1 August 2013, 4 November 2013, 12 December 2013, 27 December 2013, 10 February 2014 and 28 February 2014

Document:	Approved by:
<p>Registration Document of Deutsche Bank AG dated 27 May 2013 (English Version)</p> <p>Contains all issuer information required under EU-Directive 2003/71/EC:</p> <ul style="list-style-type: none"> <li>- Persons Responsible</li> <li>- Statutory Auditors</li> <li>- Risk Factors</li> <li>- Information about Deutsche Bank</li> <li>- Business Overview (including Principal Activities und Principal Markets)</li> <li>- Organizational Structure</li> <li>- Trend Information (including a negative statement as to adverse changes and recent events and prospects)</li> <li>- Administrative, Management, and Supervisory Bodies</li> <li>- Major Shareholders</li> <li>- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG</li> <li>- Historical Financial Information/Financial Statements</li> <li>- Auditing of Historical Annual Financial Information</li> <li>- Legal and Arbitration Proceedings</li> <li>- Significant Change in the Financial Position of Deutsche Bank AG</li> <li>- Material Contracts</li> <li>- Documents on Display</li> <li>- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2012 (audited)</li> <li>- Annual Balance Sheet and Annual Report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2012 (audited)</li> </ul>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 28 May 2013 in accordance with § 13 WpPG</p> <p>page 7</p> <p>page 7</p> <p>pages 4 to 7</p> <p>page 7</p> <p>pages 7 to 11</p> <p>page 11</p> <p>pages 11 to 12</p> <p>pages 12 to 15</p> <p>page 15</p> <p>pages 15 to 24</p> <p>page 15</p> <p>page 15</p> <p>pages 16 to 24</p> <p>page 24</p> <p>page 24</p> <p>page 24</p> <p>F-I-0 to F-I-444</p> <p>F-II-0 to F-II-145</p>

III. GENERAL INFORMATION ON THE PROGRAMME

<p>1. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 5 July 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 8 July 2013 in accordance with §§ 13, 16 WpPG</p>
<p>2. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 August 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 5 August 2013 in accordance with §§ 13, 16 WpPG</p>
<p>3. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 4 November 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 5 November 2013 in accordance with §§ 13, 16 WpPG</p>
<p>4. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 12 December 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 17 December 2013 in accordance with §§ 13, 16 WpPG</p>
<p>5. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 27 December 2013</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 30 December 2013 in accordance with §§ 13, 16 WpPG</p>
<p>6. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 10 February 2014</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 11 February 2014 in accordance with §§ 13, 16 WpPG</p>

III. GENERAL INFORMATION ON THE PROGRAMME

<p>7. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 28 February 2014</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 3 March 2014 in accordance with §§ 13, 16 WpPG</p>
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<p>8. Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 3 April 2014 in accordance with §§ 13, 16 WpPG</p>
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All other sections in this Registration Document dated 27 May 2013 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- b) Consolidated annual financial statement of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) and the financial statement and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited)

<p><b>Document:</b></p>	
<p>Consolidated annual financial statement of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) (English version)</p>	<p>made publicly available on 20 March 2014 in accordance with § 37y WpHG and notified to Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) by respective notice  Publication in the company register as well as on <a href="https://www.deutsche-bank.de/ir/en/content/reports_2013.htm">https://www.deutsche-bank.de/ir/en/content/reports_2013.htm</a></p>
<p>Financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2013 (audited) (English version)</p>	<p>made publicly available on 20 March 2014 in accordance with § 37v para 1 WpHG and notified to Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) by respective notice  Publication in the company register as well as on <a href="https://www.deutsche-bank.de/ir/en/content/reports_2013.htm">https://www.deutsche-bank.de/ir/en/content/reports_2013.htm</a></p>

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information

### III. GENERAL INFORMATION ON THE PROGRAMME

contained in such supplement (or in a document incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or in a document incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.

**H. GENERAL INFORMATION**

**1. Authorisation**

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised 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.

**2. Post Issuance Information**

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

**3. Use of Proceeds**

The net proceeds from the issue of any Securities hereunder 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 with respect to such Securities.

**4. Consent to use of Prospectus**

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, in which the Prospectus has been passported and which will be indicated in the relevant Final Terms: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, the Netherlands and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any 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/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves 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 and/or each financial intermediaries.

**In case of an offer being 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 has to 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 specified 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 internet page [www.x-markets.db.com](http://www.x-markets.db.com).**

**5. Notices concerning the termination of the primary market**

The Issuer will publish any notices regarding the termination of the primary market on the internet page [www.x-markets.db.com](http://www.x-markets.db.com) and/or [www.investment-products.db.com](http://www.investment-products.db.com) as part of the information provided for the respective Securities.

## IV. GENERAL CONDITIONS

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

### Overview of Terms and Conditions

References in these Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as certificates ("**Certificates**"), notes ("**Notes**") or credit certificates ("**Credit Certificates**"). Where the Securities are Notes, references to a Security shall mean a Security of a Nominal Amount. Where the Securities are Certificates or Credit Certificates, references to a Security shall mean a Security of a single unit or of a Nominal Amount. The applicability of certain provisions depends on whether the Securities are Notes, Certificates or Credit Certificates.

§1	<b>Principal obligation:</b> Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
§2	<b>Exercise and Redemption:</b> Exercise of Certificates or Credit Certificates including the exercise procedure and redemption of Notes.
§3	<b>Settlement:</b> Settlement of a Security, whether cash or physical settlement.
§4	<b>Coupon:</b> Payment of Coupons.
§5	<b>Market Disruptions and non-Trading Day:</b> What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	<b>Adjustment Events and Adjustment/Termination Events, Succession Events and Substitute Reference Obligation:</b> What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event and what constitutes a Succession Event and description of the effects of a Succession Event and Replacement of a Reference Obligation.
§7	<b>Form of Securities, Transferability, Status, Securityholders:</b> Form of the Securities, their transferability and status, and holders of Securities.
§8 and §9	<b>Agents and Calculation Agent:</b> The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and §11	<b>Taxation and Presentation Period and Limitation:</b> Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	<b>Events of Default:</b> What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	<b>Substitution of Issuer and Branch:</b> Substitution of an Issuer or a branch of the Issuer.
§14 and §15	<b>Purchases of Securities and Further Issuances of Securities:</b> The right of the Issuer to purchase Securities and to issue further Securities.
§16	<b>Notices:</b> The delivery of notices to Securityholders.
§17	<b>Redenomination:</b> The redenomination of the Securities in euro.
§18	<b>Modifications:</b> Power of the Issuer to modify the Terms and Conditions.
§19 and §20	<b>Severability, Governing Law and Place of Jurisdiction:</b> The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.

<b>§21</b>	<b>Portuguese Securities</b>
<b>Annex 1</b>	Form of Exercise Notice
<b>Annex 2</b>	Form of Delivery Notice
<b>Annex 3</b>	Form of Renouncement Notice
<b>INDEX OF DEFINITIONS</b>	An index of defined terms

**§1 Principal obligation**

(1) Each security (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN, where the Security is, in the Product Terms, specified to be a Certificate or Credit Certificate, entitles its holder (each a "**Securityholder**") to receive from the Issuer, or where the Security is specified to be a Note, will be redeemed by the Issuer in respect of each Nominal Amount, as specified in the Product Terms, by:

- (a) where Settlement means Cash Settlement, payment of the Cash Amount to each relevant Securityholder; and/or
- (b) where Settlement means Physical Delivery, delivery of the Physical Delivery Amount to each relevant Securityholder.

(2) (a) Where Cash Settlement applies:

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards or if the Settlement Currency is Japanese yen rounded down to the nearest yen.

(b) Where Physical Delivery applies:

For each type of Physical Delivery Unit included in a Physical Delivery Amount, the number of the Physical Delivery Units to be delivered in this Physical Delivery Amount will be rounded down to the nearest whole number. Securities belonging to the same Securityholder shall, unless Aggregation is specified not to apply in the Product Terms, be aggregated for purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number. Fractional amounts are not delivered. In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the Settlement Currency will be paid which, unless otherwise specified in the Product Terms, shall be equal to the product of the remaining fraction and the relevant Final Reference Level or, if the Physical Delivery Amount refers to Basket Constituents, the sum of the products of the remaining fraction of each Physical Delivery Unit and the relevant Basket Constituent Level, in each case in respect of the relevant Valuation Date and, if currency exchange or Basket Currency Exchange is specified to apply in the Product Terms, each resulting amount being converted into the Settlement Currency at the Exchange Rate in respect of the last occurring Valuation Date.

(3) **Definitions in respect of §1 and, if applicable, other Terms and Conditions:**

*Cash Settlement*

- (a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms and which shall not be less than zero.

*Physical Delivery*

- (b) "**Physical Delivery Clearing System**" means, in respect of a Physical Delivery Unit, the clearing system specified as such in the Product Terms or if none is specified, the principal clearance system customarily used for settling trades in

such Physical Delivery Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent.

- (c) **"Physical Delivery Amount"** is as specified in the Product Terms, or if none is specified, in respect of each type of Physical Delivery Unit, a number of the relevant Physical Delivery Units specified in the Product Terms multiplied, where applicable, by the Multiplier and, where the Physical Delivery Amount comprises Basket Constituents, the Basket Constituent Weight for the relevant Basket Constituent (as specified in the Product Terms).
- (d) **"Physical Delivery Unit"** means the number of units of the relevant asset as specified in the Product Terms.

*Basket Constituents*

- (e) **"Basket Constituent"** means, if applicable, each of the assets or reference bases specified under the heading "Underlying" in the Product Terms to be included in the Basket.
- (f) **"Basket Constituent Currency"** means in relation to each Basket Constituent the currency specified for such Basket Constituent under the heading "Underlying" in the Product Terms.
- (g) **"Basket Constituent Level"** means in respect of a Basket Constituent and any day, unless otherwise specified in the Product Terms, an amount equal to the price or level of the Basket Constituent determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under the heading "Underlying" in the Product Terms, all as determined by the Calculation Agent.
- (h) **"Basket Constituent Percentage Weight"** means, in relation to each Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) a Portfolio, a number for such Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) such Portfolio specified as "Basket Constituent Percentage Weight" under the heading "Underlying" in the Product Terms.
- (i) **"Basket Constituent Weight"** means, in relation to each Basket Constituent, the number specified as "Basket Constituent Weight" under the heading "Underlying" in the Product Terms, or, if not so specified, the quotient of:
  - (i) 1. if Basket Currency Exchange is not specified to apply in the Product Terms, the relevant Basket Constituent Percentage Weight (as numerator); or
  - 2. if Basket Currency Exchange is specified to apply in the Product Terms, the product of (as numerator):
    - a. the relevant Basket Constituent Percentage Weight; and
    - b. 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) the Basket Constituent Level on the Initial Valuation Date (as denominator).

*General*

(j) **"Business Day"** means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, (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 business day location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business and (d) if applicable, 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 business. Saturday and Sunday are not considered Business Days.

(k) **"Clearing Agent"** means,

- (i) unless the sub-paragraphs (ii) to (viii) apply, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
- (ii) if the Securities are specified in the Product Terms to be Italian Securities, Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy;
- (iii) if the Securities are specified in the Product Terms to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
- (iv) if the Securities are specified in the Product Terms to be French Securities, Euroclear France S.A. (acting as central depository) located in 115 rue Réaumur, 75081 Paris Cedex 02, France;
- (v) if the Securities are specified in the Product Terms 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;
- (vi) if the Securities are specified in the Product Terms to be Swedish Securities, Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden;
- (vii) if the Securities are specified in the Product Terms to be Finnish Securities, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O. Box 1110, FI-00101 Helsinki, Finland, or
- (viii) if the Securities are specified in the Product Terms to be Norwegian Securities, Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway,

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

(l) **"Exchange Rate"**, if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the exchange rate prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate

thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency or (ii) the Basket Constituent Currency and the Reference Currency or Settlement Currency, as the case may be (expressed as the number of units of the Reference Currency or Basket Constituent Currency, as applicable, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

- (m) **"Final Reference Level"** is as defined in the Product Terms.
- (n) **"French Securities"** means any Securities which are specified in the applicable Final Terms to be French Securities.
- (o) **"Initial Valuation Date"** is as specified in the Product Terms.
- (p) **"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")*.
- (q) **"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**") or Spain ("**Deutsche Bank AG, Sucursal en España**"), as specified in the Product Terms.
- (r) **"Multiplier"** is as specified in the Product Terms.
- (s) **"Settlement"** means cash settlement and/or physical delivery, as specified in the Product Terms or, if not specified there, means cash settlement.
- (t) **"Settlement Currency"** is as defined in the Product Terms.
- (u) **"Spanish Securities"** means any Securities which are specified in the applicable Product Terms to be either Spanish Securities (Global Security) or Spanish Listed Securities.
- (v) **"Trading Day"** means:
  1. if the Underlying is, in the Product Terms, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the Product Terms, (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source and the relevant Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading during their respective regular trading session(s), (ii) in respect of a Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (bb) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Reference Item, (iii) in respect of a Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a day on which commercial

banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of such Reference Item is located and (iv) in respect of a Reference Item which is a Fund Share and Fund Business Days are specified to be applicable in the Product Terms, a day on which the net asset value of such Fund Shares is published and subscriptions for and redemptions of such Fund Shares may take place; or

2. if the Underlying is specified in the Product Terms to be a Basket and "Separate Reference Item Determination" is not specified to be applicable in the Product Terms, a day which is (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the Reference Source and Related Exchange, if any, in respect of each such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of each Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the Index Sponsor is scheduled to publish the level of each such Reference Item and (bb) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item, (iii) in respect of each Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of each such Reference Item is located and (iv) in respect of a Reference Item which is a Fund Share and Fund Business Days are specified to be applicable in the Product Terms, a day on which the net asset value of such Fund Shares is published and subscriptions for and redemptions of such Fund Shares may take place.

- (w) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.
- (x) "**Valuation Date**" is as defined in the Product Terms subject to adjustment in accordance with **§5(1)**.

*Credit Certificates*

- (y) "**Credit Event**" means, as specified in the Product Terms, Bankruptcy and/or Failure to Pay in relation to Borrowed Money and/or Restructuring of Borrowed Money and/or Repudiation/Moratorium in relation to Borrowed Money:
  - (i) "**Bankruptcy**" means all possible forms of insolvency, bankruptcy, liquidation or composition proceedings or any type of proceedings that precedes one of these proceedings in the different countries or jurisdictions or sequestration of a Reference Entity's assets as well as the Reference Entity's insolvency or inability to pay its debts under the applicable laws of the relevant jurisdiction. Bankruptcy means in particular:
    1. the Reference Entity is unable to pay its debts or becomes insolvent, is dissolved or becomes subject to the appointment of an administrator, liquidator, trustee or similar official for it or for its assets, or a secured party takes possession of the Reference Entity's assets;

2. the Reference Entity makes a composition with or for the benefit of its creditors;
  3. the Reference Entity is subject to the commencement against it of a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation; or
  4. the Reference Entity is subject to any event with respect to it which, under the applicable rules of the relevant jurisdiction, has an analogous effect to that of the cases described above.
- (ii) **"Failure to Pay in relation to Borrowed Money"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than USD 1,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event under any obligation of the Reference Entity.
- (iii) **"Restructuring of Borrowed Money"** means that obligations of the Reference Entity in an aggregate amount of not less than USD 10,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event are restructured or reduced, which results in
1. a reduction in the amount of principal, premium payments or the interest rate, interest amount or the interest payable or
  2. a postponement or other deferral of a date or dates for either the payment or accrual of interest or the payment of principal or premium or
  3. a change in the ranking in priority of payment of any obligation causing the subordination of such obligation to any other obligation or
  4. a change in the currency of obligations to a currency that is neither (1) the legal tender of any G7 country nor (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development (OECD) and which has the highest local currency long-term debt rating assigned to it by one of the three leading rating agencies (or any successor agencies) (at least AAA if rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.; at least Aaa if rated by Moody's Investors Service or at least AAA if rated by Fitch Ratings), unless one of the aforementioned changes does not occur due to a deterioration of the Reference Entity's creditworthiness or financial condition.

***None of the following shall constitute a Restructuring***

1. a restructuring or reduction due to an administrative adjustment, accounting adjustment, tax adjustment or other technical adjustment occurring in the ordinary course of business, or

2. a restructuring or reduction due to circumstances that are neither directly nor indirectly related to a deterioration in the Reference Entity's creditworthiness or financial condition.
- (iv) **"Repudiation/Moratorium in relation to Borrowed Money"** means the occurrence of both of the following events:
1. the Reference Entity or a governmental authority repudiates obligations in an aggregate amount of not less than USD 10,000,000 or its equivalent in the currency of the relevant obligation, or disclaims, in whole or in part, their fulfilment or rejects or challenges them; or imposes a moratorium, standstill, roll-over or deferral with respect to obligations and
  2. a Failure to Pay in relation to Borrowed Money or a Restructuring of Borrowed Money, determined without regard to any threshold, with respect to any such obligation occurs on or prior to the next scheduled payment date of the respective obligations.
- (v) The term **"Borrowed Money"** that applies to the Credit Events Failure to Pay in relation to Borrowed Money and/or Restructuring of Borrowed Money and/or Repudiation/Moratorium in relation to Borrowed Money means any obligation of the Reference Entity for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) as well as guarantees of a Reference Entity in respect of such obligations.
- (vi) **"Reference Entity"** is as specified under the heading "Reference Entity" in the Product Terms.
- (z) **"Satisfaction of the Conditions to Settlement"** means
- (i) the Issuer gives notice in accordance with §16 of the General Conditions that an ISDA Credit Derivatives Determinations Committee or the Calculation Agent has determined the occurrence of one or several Credit Events in relation to the or a Reference Entity;
  - (ii) with the exception of Repudiation/Moratorium in relation to Borrowed Money, the determined Credit Event has occurred during the term of the Securities, i.e. on the Issue Date at the earliest and on the Settlement Date at the latest.

If, according to the Product Terms, an Extension of the Period for Determining a Credit Event applies, in the event of a preceding Potential Credit Event the determination a Credit Event can also be made after the Settlement Date, but no later than the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If, according to the Product Terms, a Repudiation/Moratorium in relation to Borrowed Money is specified as a Credit Event, the determination of a Credit Event in the event of a Potential Repudiation/Moratorium can still be made up to six months after the Settlement Date. Provided that a Potential Credit Event occurs in this six-month period, the determination of a Credit Event

may still be made after the end of a period of six months after the Settlement Date, but no later than the calendar day after the end of a period of six months following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

- (iii) if occurrence of the Credit Event has been determined by an ISDA Credit Derivatives Determinations Committee, the notice pursuant to (i) has been given one calendar day before realisation of the auction, if any, at the latest.
- (iv) A "**Potential Credit Event**" means (i) a request has been made to ISDA for a decision regarding the occurrence of a Credit Event during the term of the Credit Certificates by an ISDA Credit Derivatives Determinations Committee, or (ii) the Calculation Agent has requested market participants to provide an opinion concerning the possible occurrence of a Credit Event during the term of the Credit Certificates.
- (v) "**Potential Repudiation/Moratorium**" means the Reference Entity or a governmental authority on or prior to the Settlement Date has repudiated obligations or disclaimed, in whole or in part, their fulfilment, or rejected or challenged them, or has imposed a moratorium, standstill, roll-over or deferral with respect to obligations, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent, based on the opinion of market participants, to determine a Credit Event in the form of a Repudiation/Moratorium in relation to Borrowed Money.

The Issuer is not obliged to satisfy the Conditions to Settlement by giving notice of the determination of the occurrence of a Credit Event in a timely manner.

**§2 Exercise and Redemption****(1) General**

The obligation described in **§1(1)** falls due on the Settlement Date (as specified in the Product Terms) when the Security is duly exercised (in the case of Certificates and Credit Certificates) or redeemed (in the case of Notes) in each case subject to **§5** and **§6**.

**(2) Exercise of Certificates and Credit Certificates**

If the Securities are Certificates or Credit Certificates, this para. (2) shall apply:

**(a) Delivery of an Exercise Notice**

Each Security, unless previously redeemed or purchased and cancelled and subject as provided in the Terms and Conditions, is exercisable on any Exercise Date by delivery of an Exercise Notice at or before 10.00 a.m. Central European Time to the Principal Agent, with a copy to the relevant Clearing Agent, and, with respect to French Securities, the relevant Account Holder. An Exercise Notice delivered after such time shall become effective on the following Exercise Date, if any.

As used here in:

**(i) "Exercise Date" means**

- if European Style has been specified to apply in the Product Terms, the day specified under the heading "Exercise Date" in the Product Terms or, if such day is not a Business Day, the next following Business Day;
- if American Style has been specified to apply in the Product Terms, each Business Day during the Exercise Period; and
- if Bermudan Style has been specified to apply in the Product Terms, each of the days specified under the heading "Exercise Date" in the Product Terms or, if any such day is not a Business Day, the next following Business Day.

**(ii) "Exercise Period" is as defined in the Product Terms.****(b) Automatic Exercise**

- (i) Unless sub-paragraph (ii) applies and if Automatic Exercise is specified to apply in the Product Terms, the Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an Exercise Notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

However, if Automatic Exercise has not been specified to apply in the Product Terms, any exercisable Security not exercised by the last occurring Exercise Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security.

- (ii) If the Securities are specified in the Product Terms to be Portuguese Securities the Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an

Exercise Notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

(c) **Renouncement Notice for Italian Listed Securities**

If the Securities are specified in the Product Terms to be Italian Securities which are listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility so requiring, as the case may be (the "**Italian Listed Securities**") the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Product Terms (the "**Renouncement Notice Cut-Off Time**"), each Securityholder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex 3 (A), Annex 3 (B), or Annex 3 (C) as applicable, to the Terms and Conditions (the "**Renouncement Notice**") in accordance with the rules of the Borsa Italiana, applicable from time to time, to the Agent in Italy, with a copy to the Issuer and, if the Governing Law is specified to be German Law in the Product Terms, also with a copy to the Securityholder's financial intermediary account holder at Monte Titoli. Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-Off Time, the relevant Securityholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities.

After delivery of a Renouncement Notice, the relevant Securityholder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Agent in Italy, in its reasonable discretion, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

In the event that a Securityholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

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

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

(e) **Form of Exercise Notice**

"**Exercise Notice**" unless otherwise provided in the Product Terms is a notice of a Securityholder substantially in the form set out in Annex 1 to the Terms and Conditions which declares the exercise of one or more Securities and:

- (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 number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;
- (iv) in the case of Physical Delivery, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");
- (v) includes 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 and 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 as referred to in sub-paragraph (iii) above and/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) certifies that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a U.S. 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 in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or 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; and
- (vii) authorises the production of such notice in any applicable administrative or legal proceedings.

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

If the Securities are specified in the Product Terms to be French Securities any reference to Clearing Agent in the sub-paragraphs (ii), (iii) and (v) shall be read as reference to the relevant Account Holder.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the sub-paragraphs (i) to (vii) above apply as follows in the following points:

- (viii) the Exercise Notice irrevocably entitles the bank of the Securityholder to transfer the exercised Securities to the Principal Agent;
- (ix) the Exercise Notice specifies the number of the account to be credited with any cash amounts payable;
- (x) where Physical Delivery applies, the Exercise Notice specifies the accounts to which Physical Delivery is to be made ("**Delivery Details**").

(f) **Delivery Notice**

If Automatic Exercise is specified to apply in the Product Terms and if Physical Delivery applies, unless "Delivery Notice" is specified not to apply in the Product Terms or the relevant Securities are otherwise exercised by the Securityholder, in order to obtain delivery of the Physical Delivery Amount, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, with a copy to the relevant Clearing Agent and, with respect to French Securities, the relevant Account Holder, at or before 10.00 a.m. Central European Time on the last occurring Exercise Date. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security at or prior to 10.00 a.m. Central European Time on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled. "**Delivery Notice**" means a notice of a Securityholder substantially in the form set out in Annex 2 which is as further described in para.(3) below.

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

The exercise by the Issuer of the Redemption Right (if applicable) shall prevent any automatic exercise of Securities in accordance with para. (b) above, but shall not prevent Securityholders from exercising Securities on any Exercise Date up to but excluding the second Business Day prior to the Redemption Date. Any delivery of an Exercise Notice on or after such Business Day shall be void. Following a Barrier Event or Redemption Event, however, the Securities may no longer be exercised either automatically or by delivery of an Exercise Notice.

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

Where a Minimum Exercise Amount has been specified to apply in the Product Terms, the number of Securities exercised on any Exercise Date by a Securityholder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in the Product Terms, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

Where a Maximum Exercise Amount has been specified in the Product Terms, if the Calculation Agent determines that the number of Securities being exercised on

any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds such Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

As used here in:

- (i) "**Integral Exercise Amount**" is as specified in the Product Terms.
- (ii) "**Maximum Exercise Amount**" is as specified in the Product Terms.
- (iii) "**Minimum Exercise Amount**" is as specified in the Product Terms.

(3) **Maturity with Credit Certificates**

If the Securities are Credit Certificates, this para. (3) shall apply:

The Credit Certificates are redeemed on the Settlement Date at the Cash Amount subject to the provisions of this paragraph (3).

In the event of an extension or postponement in accordance with this paragraph (3), the redemption takes place on the Final Redemption Date at the Final Cash Amount.

**Credit Certificates which are linked to a basket of Reference Entities**

- (a) If, according to the Product Terms, an Extension of the Period for Determining a Credit Event applies, in the case of a preceding Potential Credit Event or, if applicable, if the ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent has already determined a Credit Event, but the calculation of the Settlement Amount or the Recovery Amount has not yet been finalised, the Issuer is entitled to extend the period in which the occurrence of a Credit Event can be determined and, if applicable, in which the Settlement Amount or Recovery Amount can be calculated, and to postpone payment of the Cash Amount with respect to the Pro Rata Nominal Amounts of the affected Reference Entities beyond the Settlement Date, but to no later than the calendar day after the Settlement Date specified under *Extension of the Period for Determining a Credit Event* in the Product Terms.

If, following a (partial) postponement due to a Potential Credit Event, the occurrence of a Credit Event was not determined and the Conditions to Settlement have not been satisfied, the Credit Certificates will bear interest with respect to the Pro Rata Nominal Amounts of the affected Reference Entities from and including the Settlement Date up to but excluding the redemption date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

- (b) If the Credit Certificates are linked to a basket of Reference Entities with (at least) one country as Reference Entity and if, according to the Product Terms, a Repudiation/Moratorium in relation to Borrowed Money is specified as a Credit Event, the Issuer is entitled to postpone the period during which a Credit Event can occur by six months beyond the Settlement Date in the case of a Potential Repudiation/Moratorium. If the conditions for a Potential Credit Event are satisfied during the period of six months, or if only the Settlement Amount or the Recovery Amount with respect to at least one of the affected Reference Entities has not been determined during this period, then the Issuer shall be entitled to extend beyond the end of the six-month period the period during which a Credit Event can be determined or, if applicable, the Settlement Amount or the Recovery Amount can be calculated, but to no later than the calendar day after the end of a period of six months following the Settlement Date specified under *Extension of the Period for Determining a Credit Event* in the Product Terms.

If occurrence of a Credit Event in the form of a Repudiation/Moratorium has been determined and the Conditions to Settlement have been satisfied in respect of the affected Reference Entity and, if applicable, a Settlement Amount or Recovery Amount has also been calculated during the six-month period, the Credit Certificates will be redeemed with respect to the Pro Rata Nominal Amounts of the affected Reference Entities on the second Business Day following the determination of the Settlement Amount or the Recovery Amount or following notification by the Issuer at the Final Redemption Amount pursuant to §1(3)(z)(i) on the determination of the occurrence of a Credit Event.

If, in the determination of the Calculation Agent, occurrence of a Credit Event in the form of a Repudiation/Moratorium has not been determined during the six-month period, the notes will be redeemed at the Pro Rata Nominal Amounts of the affected Reference Entities plus interest on the second Business Day following the end of the six-month period and no loss shall be attached to the Securityholders with respect to such Potential Repudiation/Moratorium.

#### **Credit Certificates which are linked to a single Reference Entity**

- (a) If, according to the Product Terms, an Extension of the Period for Determining a Credit Event applies, in the case of a preceding Potential Credit Event or, if applicable, if the ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent has already determined a Credit Event, but the calculation of the Settlement Amount or the Recovery Amount has not yet been finalised, the Issuer is entitled to extend the period in which the occurrence of a Credit Event can be determined and, if applicable, in which the Settlement Amount or Recovery Amount can be calculated, and to postpone payment of the Cash Amount beyond the Settlement Date, but to no later than the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If, following a postponement due to a Potential Credit Event, the occurrence of a Credit Event was not determined and the Conditions to Settlement have not been satisfied, the Credit Certificates will bear interest from and including the Settlement Date up to but excluding the redemption date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

- (b) If the Reference Entity is a country and if, according to the Product Terms, a Repudiation/Moratorium in relation to Borrowed Money is specified as a Credit

Event, the Issuer is entitled to postpone the period during which a Credit Event can occur by six months beyond the Settlement Date in the case of a Potential Repudiation/Moratorium.

If the occurrence of a Credit Event in the form of a Repudiation/Moratorium is determined and if the Conditions to Settlement in relation to the Reference Entity are satisfied and, if applicable, a Settlement Amount or Recovery Amount has also been calculated within the six-month period, the Credit Certificates are redeemed at the Final Redemption Amount on the Final Redemption Date.

If, in the determination of the Calculation Agent, occurrence of a Credit Event in the form of a Repudiation/Moratorium has not been determined during the six-month period, the Credit Certificates will be redeemed at the nominal amount plus interest on the second Business Day following the end of the six-month period and no loss shall be attached to the Securityholders with respect to such Potential Repudiation/Moratorium.

The Issuer notifies the Securityholders of any (if applicable partial) postponement of redemption of the Credit Certificates pursuant to §16 of the General Conditions.

(4) **Redemption of Notes**

If the Securities are Notes and if it is specified in the Product Terms that a Securityholder may elect either Cash Settlement or Physical Delivery, in order to obtain delivery of the Physical Delivery Amount in respect of a Security, the Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of receipt on the Cut-off Date specified in the Product Terms, a duly completed Delivery Notice. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security by close of business in each place of receipt on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

As used here in:

- (a) **"Cut-off Date"** is as specified in the Product Terms.
- (b) **"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) includes account details at each relevant Physical Delivery Clearing System ("**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, in accordance with §2(6) payable to the Issuer in connection with the exercise and/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 as referred to in para. (iv) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date (in the case of Certificates or Credit Certificates) or the Cut-off Date (in the case of Notes), and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. 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 in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or 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; and
- (vii) authorises the production of such notice in any applicable administrative or legal proceedings.

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

If the Securities are specified in the Product Terms to be French Securities any reference to Clearing Agent shall instead be read as reference to the relevant Account Holder.

#### (5) **Redemption Right of Issuer**

If Redemption Right has been specified to apply in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Redemption Right**"), upon delivery 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. As used here in:

- (a) "**Redemption Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right, which notice shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Product Terms, such date shall be within the Redemption Period, and shall not be earlier than the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed delivered in accordance with §16 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. The exercise by the Issuer of the Redemption 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 Redemption Date. In the case of Credit Certificates which are not capital protected and are linked to a basket of Reference Entities, the Redemption Notice must contain information to the effect that the Securities will be redeemed with respect to the Pro Rata Nominal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to the time of termination, on the second Business Day following the determination of the Settlement Amounts, but in any event no later than the Final Redemption Date.

(b) **"Redemption Notice Time Span"** is as defined in the Product Terms or, if not defined therein, is 12 months.

(c) **"Redemption Period"** is as defined in the Product Terms.

(6) **Conditions to Payment or Delivery**

The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Terms and Conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used here in:

**"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**

For the avoidance of doubt, where the Securities are Certificates or Credit Certificates, the provisions of this §3 are only applicable to the extent that the relevant Certificates or Credit Certificates have been duly exercised in accordance with the provisions of §2(2).

**(1) Taxation, other laws and regulations**

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

**(2) Settlement Currency Conversion**

Unless otherwise specified in the Product Terms, any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Securityholder, 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 holders holding accounts with such Clearing Agent (or in the case of Portuguese Securities, for payments to holders of securities control accounts with Interbolsa or, in the case of French Securities, for payments to the relevant Account Holders), following a conversion of the relevant amount from the Settlement Currency, using an exchange rate determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

**(3) Settlement / Payment details**

- (a) Unless otherwise specified in the Product Terms and unless sub-paragraphs (c), (d), (e) or (f) apply, any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered.

In the case of Notes in registered form, if applicable, such payment and/or delivery shall be deemed to be made for and on behalf of any nominee for the Clearing Agent(s) shown on the Register as the holder of such Notes.

- (b) If the Securities are specified in the Product Terms as 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 Product Terms to be Portuguese Securities payments will:
- (i) if such payment is payable in Euro:
    1. be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being 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) and credited to the payment

current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

2. be debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts and 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 and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, 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:
    1. 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; and, thereafter,
    2. be debited by such Affiliate Members of Interbolsa from the relevant payment current accounts and 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 and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be.

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 towards the relevant Securityholders in respect of each amount so paid.

- (d) If the Securities are specified in the Product Terms 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, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

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 by

payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged 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.

- (e) If the Securities are specified in the Product Terms to be Italian Securities any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

The holders of Italian Securities must rely upon the procedures of Monte Titoli S.p.A. to receive payments in respect of Securities. The Issuer will be discharged by payment to, or to the order of, Monte Titoli S.p.A. in respect of the amount so paid.

- (f) If the Securities are specified in the Product Terms 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 Holders for the benefit of the Securityholders. The issuer will be discharged of its payments and/or delivery obligations by payment and/or delivery validly made to such Account Holders.

(4) **Verification**

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

(5) **Payment Day**

- (a) If any date for payment of any amount by the Issuer 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.
- (b) As used herein, a "**Payment Day**" means a day which is (i) a day (other than a Saturday or Sunday) 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 city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day 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 principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(6) **General**

Without prejudice to para. (7) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated, or (prior to delivery, if applicable) any asset to be delivered under the Securities.

(7) **Distribution**

- (a) Unless sub-paragraphs (b) or (c) apply any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable 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 Product Terms, and to be delivered in the same manner as such amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.
- (b) If the Securities are specified in the Product Terms 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 payable 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 Product Terms, and to be delivered in the same manner as such amount. Any such 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 Product Terms 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 payable 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 Product Terms, 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 by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged 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 Product Terms 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 payable 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 Product Terms, 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 and shall be transferred to the relevant Physical Delivery Clearing System(s) for delivery to the relevant Securityholder, provided that where the Issuer (or the Calculation Agent, in the case of Spanish Securities) determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Issuer (or the Calculation Agent, in the case of Spanish Securities) shall have the option to determine that the Issuer will make the delivery in such other commercially reasonable manner as the Issuer (or the Calculation Agent, in the case of Spanish Securities) may determine to be appropriate for such delivery and shall notify the Securityholders 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 register or procure the registration of any Securityholder or any other person as the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a share company.

(9) **Settlement Disruption**

If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) 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 accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such event is subsisting. For the avoidance of doubt, the provision of this §3(10) shall apply only to Securities affected as described in (i) and/or (ii) above.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which

would otherwise be delivered or paid as shall be determined by the Issuer, less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such election is given in accordance with §16. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

If the Securities are specified in the Product Terms to be Italian Securities and in respect of determination of the Disruption Settlement Amount the issuer will not take into account the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements.

No Securityholder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer.

As used herein, and, if applicable, other Terms and Conditions:

**"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:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;
- (b) information of the type described in (a) 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.

Where the relevant Securities provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the Market Value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the Market Value to take into account the length of time remaining to the first possible date on which such amount(s) could otherwise first have been payable or deliverable. Such discounting may be determined by reference to information as set out in (a) and/or (b) above which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

(10) **Intervening Period**

With regard to any delivery that is due under the Securities, for such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the amount to be delivered (the "**Intervening Period**"), neither the Issuer nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such amount to be delivered or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such amount; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such amount or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such amount during such Intervening Period.

(11) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and 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 any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**§4 Coupon****(1) Coupon Payment**

- (a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amounts.
- (b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities and/or that the Cash Amount and/or value of the Physical Delivery Amount may be less than 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 is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Period End Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon applicable to such period (or if no such Coupon is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the respective Nominal Amount or the total outstanding nominal amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

**(2) Accrual of Coupon**

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

**(3) Coupon payments in relation to Credit Certificates****Credit Certificates which are linked to a basket of Reference Entities**

- (a) If in relation to one or more Reference Entities the Conditions to Settlement are satisfied, no interest is paid on the Pro Rata Predetermined Cash Amount(s) of the affected Reference Entity or Reference Entities with respect to the Coupon Period during which the Conditions to Settlement have been first satisfied, nor for the subsequent Coupon Periods.

The claim for interest on the relevant Pro Rata Predetermined Cash Amount will not be revived by the fact that the circumstances causing a Credit Event are resolved at a later date or cease to apply.

The Issuer is entitled to reduce the Predetermined Cash Amount used to calculate the Coupon Amount by the Pro Rata Predetermined Cash Amount relating to a

Reference Entity for a Coupon Payment Date, thereby postponing payment of the Coupon Amount relating to this Pro Rata Predetermined Cash Amount to the next Coupon Payment Date, if, in respect of the affected Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has asked three market participants to provide an opinion for the purposes of determining the occurrence of a Credit Event), and, in the determination of the Calculation Agent, two days prior to the end of the Coupon Period occurrence of such Credit Event has not yet been determined. If subsequently the Conditions to Settlement are not satisfied in relation to this Reference Entity, payment of the Coupon Amount in respect of this Pro Rata Predetermined Cash Amount is made on the following Coupon Payment Date. The Issuer does not owe additional coupon or other payments by reason of the delayed payment of this Coupon Amount in respect of this Pro Rata Predetermined Cash Amount.

- (b) If, according to the Product Terms, an Extension of the Period for Determining a Credit Event applies, in the case of a preceding Potential Credit Event as a result of which, in the determination of the Calculation Agent, on the second day prior to the end of the last Coupon Period occurrence of such Credit Event has not yet been determined, the Issuer is entitled to reduce the Predetermined Cash Amount used for calculating the Coupon Amount by the Pro Rata Predetermined Cash Amount attributable to a Reference Entity for the last Coupon Payment Date and to postpone payment of the Coupon Amount relating to this Pro Rata Predetermined Cash Amount beyond the Settlement Date, but to no later than the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If the Conditions to Settlement in relation to this Reference Entity have not been satisfied by the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms, payment of the Coupon Amount with respect to this Pro Rata Predetermined Cash Amount, if applicable together with payment of the Cash Amount, is made on the second Business Day after the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms. In this case, the Credit Certificates with respect to the Pro Rata Predetermined Cash Amounts of the affected Reference Entities will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

- (c) If the Credit Certificates are linked to a basket of Reference Entities with (at least) one country as Reference Entity and if, according to the Product Terms, a Repudiation/Moratorium in relation to Borrowed Money is specified as a Credit Event, in the case of a Potential Repudiation/Moratorium, the Issuer is entitled to reduce the Nominal Amount used to calculate the Coupon Amount by the Pro Rata Predetermined Cash Amount attributable to a Reference Entity for the last Coupon Payment Date and to postpone payment of the Coupon Amount with respect to this Pro Rata Predetermined Cash Amount beyond the Settlement Date, but to no later than the calendar day after the end of a period of six months following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If in connection with a Potential Repudiation/Moratorium, the Conditions to Settlement are not satisfied within six months of the Settlement Date, payment of the Coupon Amount with respect to this Pro Rata Predetermined Cash Amount, if

applicable together with payment of the Cash Amount, is made on the second Business Day after the end of the six-month period following the Settlement Date. In this case, the Credit Certificates with respect to the Pro Rata Nominal Amounts of the affected Reference Entities will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

If in connection with a Potential Repudiation/Moratorium, the conditions for a Potential Credit Event should not be satisfied within six months of the Settlement Date, the Issuer is entitled to postpone payment of the Coupon Amount with respect to the Pro Rata Predetermined Cash Amounts of the affected Reference Entities beyond the end of the six-month period, but to no later than the calendar day after the end of a six-month period following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms. Payment of the Coupon Amount with respect to this Pro Rata Predetermined Cash Amount in this case is made, if applicable together with the redemption of the Credit Certificates, on the second Business Day after the calendar day after the end of the six-month period following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If the Conditions to Settlement are not satisfied within this further postponement, the Credit Certificates with respect to the Pro Rata Predetermined Cash Amounts of the affected Reference Entities will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

- (d) If the Conditions to Settlement are satisfied in respect of each Reference Entity contained in the basket, no interest is paid either for the Coupon Period in which the Conditions to Settlement are first satisfied or for the period until redemption, or, in the case of Credit Certificates which specify early redemption on Satisfaction of the Conditions to Settlement, no interest is paid until early redemption.

**Credit Certificates which are linked to a single Reference Entity**

- (a) If the Conditions to Settlement are satisfied in relation to the Reference Entity, no interest is paid either for the Coupon Period in which the Conditions to Settlement are first satisfied or for the period until redemption, or, in the case of Credit Certificates which specify early redemption on Satisfaction of the Conditions to Settlement, no interest is paid until early redemption.

The Issuer is entitled to postpone a Coupon Payment with respect to a Coupon Payment Date to the next Coupon Payment Date if a request has been made for a decision regarding the occurrence of a Credit Event by the ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has asked three market participants to provide an opinion for the purposes of determining the occurrence of a Credit Event) and, in the determination of the Calculation Agent, two days prior to the end of the Coupon Period occurrence of such Credit Event has not yet been determined. If subsequently the Conditions to Settlement are not satisfied in relation to this Reference Entity, payment of the Coupon Amount is made on the following Coupon Payment Date. The Issuer does not owe additional interest or other payments by reason of the delayed payment of the Coupon Amount.

- (b) If, according to the Product Terms, an Extension of the Period for Determining a Credit Event applies, in the case of a preceding Potential Credit Event as a result of which, in the determination of the Calculation Agent, on the second day prior to the end of the last Coupon Period occurrence of such Credit Event has not yet been determined, the Issuer is entitled to postpone payment of the Coupon Amount beyond the Settlement Date, but to no later than the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If the Conditions to Settlement have not been satisfied by the calendar day after the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms, payment of the Coupon Amount, if applicable together with the payment of the Cash Amount, is made on the second Business Day after the calendar day following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms. In this case, the Credit Certificates will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

- (c) If the Reference Entity is a country and if, according to the Product Terms, a Repudiation/Moratorium in relation to Borrowed Money is specified as a Credit Event, in the case of a Potential Repudiation/Moratorium the Issuer is entitled to postpone payment of the Coupon Amount beyond the Settlement Date, but to no later than the calendar day after the end of a six-month period following the Settlement Date specified under *Extension of the Period for Determining a Credit Event* in the Product Terms.

If in connection with a Potential Repudiation/Moratorium, the Conditions to Settlement are not satisfied within six months of the Settlement Date, payment of the Coupon Amount, if applicable together with payment of the Cash Amount, is made on the second Business Day after the end of the six-month period following the Settlement Date. In this case, the Credit Certificates will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

If in connection with a Potential Repudiation/Moratorium, the conditions for a Potential Credit Event should not be satisfied within six months of the Settlement Date, the Issuer is entitled to postpone payment of the Coupon Amount beyond the end of the six-month period, but to no later than the calendar day after the end of a six-month period following the Settlement Date specified under Extension of the Period for Determining a Credit Event in the Product Terms.

If the Conditions to Settlement are not satisfied within this further postponement, the Credit Certificates will bear interest from and including the Settlement Date until but excluding the Final Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

(4) **Definitions in respect of §4 and, if applicable, other Terms and Conditions:**

*Coupon Payment*

- (a) **"Nominal Amount"** is as defined in the Product Terms.

- (b) **"Pro Rata Predetermined Cash Amount"** is as defined in the Product Terms.
- (c) **"Coupon Payment Date"** means each day specified to be a Coupon Payment Date in the Product Terms.
- (d) **"Coupon Cessation Date"** is as specified in the Product Terms.
- (e) **"Coupon Amount"** means, in respect of each nominal amount or in respect of the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms or,
  - (i) if adjusted Coupon Periods are specified in the Product Terms, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or if not specified there, calculated as follows:  
  
 Nominal Amount or, as the case may be, total outstanding nominal amount x Coupon x Day Count Fraction, or
  - (ii) if unadjusted Coupon Periods are specified in the Product Terms, the Coupon Amount for the respective Coupon Period specified in the Product Terms.  
  
 Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded downwards or if the Settlement Currency is Japanese yen, rounded down to the nearest yen.
- (f) **"Coupon "** is as defined in the Product Terms.
- (g) **"Day Count Fraction"** means a fraction being any of the following as specified in the Product Terms:
  - (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 (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) 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) (a) if the number of days in the Coupon Calculation Period does not exceed the number of days in the Coupon Period in which the Coupon Calculation Period ends, the number of days in the Coupon Calculation Period divided by the product of (1) the number of days in the Coupon Period and (2) the number of days in the Coupon Period which would occur in a calendar year; and  
  
 (b) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:
    - (i) 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 (x) the number of days in the Coupon Period, and
    - (ii) (y) 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 which fall in the next Coupon Period divided by the product of (x) the number of days in the Coupon Period and (y) the number of days in the Coupon Period which would occur in a calendar year. **(Actual/Actual (ICMA Rule 251))**;

- (iii) the actual number of days in the Coupon Period divided by 365 **(Actual/365 (Fixed))**;
- (iv) the actual number of days in the Coupon Period divided by 360 **(Actual/360)**;
- (v) the number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)) **(30/360, 360/360 or Bond Basis)**;
- (vi) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, 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 which case the month of February shall not be considered to be lengthened to a month comprising 30 days)**(30E/360 or Eurobond Basis)**;  
or
- (vii) the number of days in the Coupon Period divided by 360, calculated according to the following formula:

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

where:

"Y<sub>1</sub>" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y<sub>2</sub>" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M<sub>1</sub>" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M<sub>2</sub>" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"T<sub>1</sub>" 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, T<sub>1</sub> is changed to 30, and

" $T_2$ " 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,  $T_2$  is changed to 30 (**30E/360 (ISDA)**).

- (h) "**Coupon Period**" means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Period End Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date and, 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 period commencing on and including the most recent Coupon Period End Date (or if none (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

If adjusted Coupon Periods are specified in the Product Terms and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day or if a Coupon Period End Date falls on a day which is not a Business Day, the Coupon Period End Date is postponed in accordance with the Business Day Convention specified in the Product Terms and the Coupon Period is adjusted accordingly.

If unadjusted Coupon Periods are specified in the Product Terms, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

- (i) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.
- (j) "**Value Date**" is as defined in the Product Terms.
- (k) "**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Product Terms.
- (l) "**Coupon Calculation Period**" is as defined in the Product Terms.
- (m) "**Business Day Convention**" is as defined in the Product Terms.

**§5 Market Disruptions and non-Trading Day****(1) Consequences of Market Disruption and non-Trading Day**

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

- (a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";
- (b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) 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), a Market Disruption has occurred in relation to any Reference Item:
  - (i) subject to sub-paragraph (ii) below:
    - 1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
    - 2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

- (ii) if Averaging is specified to apply in the Product Terms and (A) this §5(1)(b)(ii) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day 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 and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub paragraph (b)(i) above, or (B) this §5(1)(b)(ii) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

For the purposes of this §5(1) if the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to be applicable in the Product Terms, then, subject as provided below, 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 and, for the purposes of determining whether a Market Disruption has occurred on any day, §5(4) below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item Provided That where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Product Terms 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 determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

- (a) "**Observation Date(s)**" is as specified in the Product Terms.

(2) **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 an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day 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 Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate 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 office in the Relevant Market of each of the Reference Banks to provide a quotation of its 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 relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency

for such Interest Rate to leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

(3) **Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:**

*Rate Determination*

- (a) **"Designated Maturity"** is as defined in the Product Terms or, if not defined there, is the amount of time of the loans to which the relevant Interest Rate relates.
- (b) **"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty on the Functioning of the European Union, as amended.
- (c) **"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 deemed to be the location of the Euro-zone market.
- (d) **"Reference Banks"** means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.
- (e) **"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 EUR, the assumption of an Actual/360 day count basis.
- (f) **"Relevant Market"** means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.
- (g) **"Substitute Market"** means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(4) **Events and/or situations constituting Market Disruption**

**"Market Disruption"** means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities provided that any 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 as determined by the Calculation Agent:

- (i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or
  - (ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or
  - (iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:
    - 1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
      - a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or
      - b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or
      - c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or
      - d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or
    - 2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or
  - (iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business 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:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, 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 rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);

(c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:

(i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party from:

1. converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
2. converting the Reference Currency into the Settlement Currency at an exchange rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
3. delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
4. transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

(ii) a Relevant Country (a) imposes any controls or announces its intention to impose any controls; or (b)(i) implements or announces its intention to implement; or (ii) 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 a Reference Item,

provided that where the Reference Item is, under the heading of "Underlying" in the Product Terms, specified to be a Rate of Exchange, within (i) and (ii) above references 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 any Relevant Country.

(5) **Definitions in respect of §5(4) and, if applicable, other Terms and Conditions:**

(a) "**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. As used herein "**control**" means ownership of a majority of the

voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) "**Exchange Business Day**" means
- (i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
  - (ii) where the Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.
- (c) "**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may 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.
- (d) "**Hedging Party**" means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.
- (e) "**Index Sponsor**" means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.
- (f) "**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.
- (g) "**Reference Currency**" (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (ii) 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.

- (h) **"Reference Item"** means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) in the case of a basket of assets or reference bases, to be included in the Underlying. For the avoidance of doubt, a Basket Constituent shall be a Reference Item
- (i) **"Reference Source"**, in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources 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.
- (j) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (k) **"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 currency; and
  - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.
- (l) **"Relevant Reference Item"** means, in respect of a Reference Item specified to be an index, 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.
- (m) **"Relevant Time"** means, with respect to a Reference Item or Relevant Reference Item,
  - (i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant 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 relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,
    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.
- (n) **"Scheduled Closing Time"** means, in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
- (o) **"Settlement Currency"** is as defined in the Product Terms.
- (p) **"Ultimate Trading Day"** means the eighth Trading Day unless otherwise specified in the Product Terms.

**§6 Adjustment Events and Adjustment/Termination Events, Succession Events and Substitute Reference Obligation**

**(1) Adjustment Events**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General:

- (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;
- (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or
- (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

*The occurrence of any such Adjustment Event may materially affect the cost of maintaining the Securities or Hedging Arrangements for the Securities or the economic equivalence of the Securities, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Securities.*

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. 2 below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

(2) **Consequences of an Adjustment Event**

Following the occurrence of an Adjustment Event 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 Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date 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 but using only those Relevant Reference Items that comprised that index immediately prior to the event. This may also include, without limitation, where the Underlying, or the relevant Reference Item, is a Managed Basket (in each case as specified under the heading "Underlying" in the Product Terms), determining 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**").

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 including, 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.

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.

If the Securities are specified in the Product Terms to be Italian Securities

- (a) such adjustments as specified in the two preceding sections take not into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of any duty, withholding, deduction or other charge whatsoever; and
- (b) a change in tax consequences will not include changes resulting from Hedging Arrangements of the Issuer in relation to the Securities.

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.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an **"Adjustment/Termination Event"**:

General:

- (a) an event occurs 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;
- (b) a Reference Item is materially modified or affected, whether as a result of a delisting, 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 or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (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(2) above;
- (d) the Issuer determines that:
  - (i) the performance of its obligations under the Securities has or will become illegal or 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); or
  - (ii) it is or will become 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, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,
 

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (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) 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 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; and/or
- (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; and/or

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to substitute a Reference Item or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in §6(3)(c), 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 to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date

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 but using only those Relevant Reference Items that comprised that index immediately prior to the event.

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 including, 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.

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;

- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event. 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 Product Terms, 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. 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.
- (c) **If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b), 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. 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 which amount shall be 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, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

**If the Securities are specified in the Product Terms to be Italian Securities which are Notes 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.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder 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.

**(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 Product Terms) 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 Product Terms:

- (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 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 (1) such shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights 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, 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(3)(a)-(h) (inclusive) 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 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 (i) 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; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger 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); (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. 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 (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity 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 such other entity) immediately prior to such event collectively representing

less than 50 per cent. 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; and
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 per cent. and less than 100 per cent. 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 here in:

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 Product Terms.

(b) **Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), 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 Product Terms 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 Product Terms.

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(3)(a)-(h) (inclusive) 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 and, in each case, the provisions of §6(5)(b)(i) above do not apply.

(b) **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 Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), 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; and/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(3)(a)-(h) (inclusive) 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 trading 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 here in:

**"Reference Issuer"** means the entity specified as the issuer of the relevant Other Security within the Product Terms.

(c) **Commodity**

Where the Underlying, or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Product Terms, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  1. a relevant Commodity or relevant Futures Contract is traded on the Reference Source since the Issue Date in a different quality or another 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(3)(a)-(h) (inclusive) 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 since the Issue Date of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract;
  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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive), 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 here in:

"**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 currency referred to first 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 currency referred to second 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 Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  - 1. the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference asset or basis, 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(3)(a)-(h) (inclusive) 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 Product Terms:

- (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 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. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with 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;
  6. 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);
  7. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. 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;
  8. any material change in the formula for or the method of calculating 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(3)(a)-(h) (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. 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 Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;
  3. 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);
  4. the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of 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;
  5. a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;
  6. 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);
  7. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund;

8. a material modification of 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 (including but not limited to a material deviation from the Investment Guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the Hedging Arrangements of the Issuer in respect of the Securities;
9. 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 and/or any Hedging Party;
10. the Fund otherwise suspends redemptions of any Fund Shares;
11. 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);
12. the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/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;
13. there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/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 and/or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or
14. 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 and/or the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

**"Administrator"** means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

**"Fund"** means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

**"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 Share"** means each fund share, interest or unit specified in the definition of "Underlying" in the Product Terms;

**"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; and

**"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.

(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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive), 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 any Reference Items to be comprised in 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) **Succession Events with Credit Certificates**

If the Securities are Credit Certificates which are not linked to a Reference Item, only this para. (6) is applicable to the Securities.

(a) **Succession Events**

The occurrence of one of the events listed below, in each case in relation to a Reference Entity as specified in each case under the heading "Reference Entity" in the Product Terms, represents a "Succession Event":

- (i) In relation to a company as the Reference Entity an amalgamation, consolidation, merger, transfer of assets or liabilities, demerger, spin-off or other similar event in which one or more persons or companies (Successor) succeed to the obligations of the Reference Entity whether by operation of law or pursuant to any agreement.
- (ii) In relation to a country as Reference Entity an annexation, unification, secession, dissolution or partition of a country or other event that results in one or more direct or indirect successor(s) to the Reference Entity (Successor).

Subject to the following paragraphs an ISDA Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association (ISDA) for deciding about certain questions with regard to credit derivatives is responsible for determining whether a Succession Event has occurred and designating one or more Successors.

Succession Event occurrence and one or more Successors will **not** be determined by an ISDA Credit Derivatives Determinations Committee in the following three cases:

- (i) It is not possible to convene an ISDA Credit Derivatives Determinations Committee meeting to make decisions on credit derivatives linked to the Reference Entity, or
- (ii) an ISDA Credit Derivatives Determinations Committee does not make any decision on credit derivatives linked to the Reference Entity for other reasons, or
- (iii) with respect to the procedural rules according to which an ISDA Credit Derivatives Determinations Committee would determine the occurrence of a Credit Event or designate one or more Successors, a material change occurred after issuance of the Securities.

If the Calculation Agent reasonably determines the occurrence of one of the three aforementioned cases, it will request three market participants to independently give notice, during a period of time to be determined by the Calculation Agent, as to whether, based on the opinion of the relevant market participants, a Succession Event has occurred in respect of the Reference Entity and who is to be designated as Successor. An opinion may only be solicited from market participants which have considerable involvement in credit derivatives transactions.

In such case, the Calculation Agent will determine the occurrence of a Succession Event in accordance with para. (6) and designate one or more Successors if, according to the opinion of the majority of the market participants who had been asked and who have provided their opinion during the specified period of time, a Succession Event has occurred in respect of the Reference Entity and the Successor has or the Successors have succeeded the Reference Entity (whereby notice of the opinion of a single market participant given during the specified period of time would suffice and in the event of a tie, a Succession Event is deemed not to have occurred). In case of such a determination, the Calculation Agent will provide the Issuer with a confirmation signed by an employee of the rank of managing director (or substantially similar position) concerning the opinion(s) received (whereby the Calculation Agent shall not be obliged to list the names of the relevant market participants in the confirmation).

If by the end of the deadline set by the Calculation Agent no market participant has provided an opinion, the Calculation Agent may determine in its reasonable discretion the occurrence of a Succession Event and designate one or more Successors in accordance with §6(7) above.

(b) **Consequences of a Succession Event**

A Reference Entity is replaced with effect as of the effective date of such a Succession Event by one or more "**Successor(s)**", if

- (i) the Issuer gives notice in accordance with §16 that in relation to the Reference Entity the occurrence of a Succession Event was determined and one or more Successors as described below were designated by an ISDA Credit Derivatives Determinations Committee or by the Calculation Agent, and
- (ii) the determined Succession Event occurred on the Settlement Date at the latest, whereby this Succession Event may also have occurred prior to the Issue Date.

If a Reference Entity is replaced by a number of Successors and a Credit Event occurs in relation to one of those Successors, the provisions concerning the consequences of a Credit Event for the payment of interest on and the redemption of the Securities regarding the pro rata portion attributable to the Successor affected in relation to the entire number of Successors shall apply.

(c) **Replacement of the Reference Obligation by a Substitute Reference Obligation**

In addition, in connection with a Succession Event or for any of the other reasons stated below, the Reference Obligations may be replaced by a "**Substitute Reference Obligation**" (or a number of Substitute Reference Obligations). Such a replacement is made when the Issuer gives notice in accordance with §16 that replacement of a Reference Obligation by a Substitute Reference Obligation was determined by an ISDA Credit Derivatives Determinations Committee or the Calculation Agent.

- (i) Replacement of a Reference Obligation by a Substitute Reference Obligation is made subject to para. b) below by an ISDA Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association (ISDA) for deciding about certain questions with regard to credit derivatives.

An ISDA Credit Derivatives Determinations Committee will replace a Reference Obligation by one or more Substitute Reference Obligations in the event of a substantial reduction or cessation of the original Reference Obligation, whereby each of these Substitute Reference Obligations is normally an obligation of the Reference Entity (if applicable a direct obligation of the Reference Entity or an indirect obligation based on a guarantee of the Reference Entity) which is not subordinated to the original Reference Obligation in rank and is also otherwise as close as possible to the Reference Obligation in its economic effect.

- (ii) If no ISDA Credit Derivatives Determinations Committee is involved with such a replacement of the Reference Obligation, the Calculation Agent may determine the replacement of the Reference Obligation by one or more Substitute Reference Obligations.

As a Substitute Reference Obligation, the Calculation Agent will, if possible, select a bond with a maturity not exceeding that of the original Reference Obligation by more than two years (to the extent such obligation (if applicable a direct obligation of the Reference Entity or an indirect obligation based on a guarantee of the Reference Entity) exists) which *is not subordinated to* the original Reference Obligation in rank, is, if applicable, also fixed or floating rate and whose individual features are published in a publicly available source of information, such as Bloomberg or Reuters.

If such a Substitute Reference Obligation is not available after determination of the occurrence of a Succession Event, the Calculation Agent shall not be obliged to make a replacement. Until notification of a Substitute Reference Obligation to the Securityholders in accordance with §16 is made, no Reference Obligation shall be allocated to the relevant Reference Entity from the date on which the Issuer gave notice to the Securityholders in accordance with §16 that the occurrence of a Succession has been determined.

**§7 Form of Securities, Transferability, Status, Securityholders****(1) Form****(a) General**

Unless sub-paragraphs (b), (c), (d), (e), (f), (g), (h) or (i) below apply, the Securities are represented by a global security (the "**Global Security**"). The Product Terms of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the applicable Final Terms. No definitive Securities will be issued.

Where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

**(i) Global Security - English law governed Securities**

If the Governing Law is specified in the Product Terms to be English Law the following applies:

On or prior to the issue date of the Securities, the Global Security will be deposited with a depository (or, if there is more than one Clearing Agent, a common depository) for the Clearing Agent(s).

If the Securities are specified in the Product Terms to be Certificates, the Global Security will be in non-bearer form.

If the Securities are specified in the Product Terms to be Notes the Global Security will be in bearer form or registered form, as specified in the Product Terms. If the Notes are in registered form, on or prior to the issue date of the Securities the Global Security will be registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

**(ii) Global Security - German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law on or prior to the issue date of the Securities, the Global Security will be deposited with a Clearing Agent in Germany and will be in bearer form for the purposes of German law.

**(b) Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the Securities will be dematerialised and centralised with Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy, pursuant to 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.

**(c) Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities, the Securities will be dematerialised (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through the CVM managed by Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions. Any such further amendments will be specified in the relevant Product Terms. The Portuguese Securities will be freely transferable by way of book entries 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 Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme) and 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. No global security and no definitive securities will be issued in respect of the Portuguese Securities.

**(d) Spanish Securities****(i) Spanish Securities represented by a Global Security**

In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be 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 (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

**(ii) Spanish Listed Securities**

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form. They 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.

**(e) Swedish Securities**

If the Securities are specified in the Product Terms to be 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 and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; *Lag (1998:1479) om kontoföring av finansiella instrument*). The Securities will be issued in uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

**(f) Finnish Securities**

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities will be issued in the Finnish book-entry securities system maintained by

Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O. Box 1110, FI-00101 Helsinki, Finland, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(g) **Norwegian Securities**

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, P.O. Box 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (*No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64*). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(h) **French Securities**

If the Securities are specified in the Product Terms to be French Securities, the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, 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 and the depository bank for Clearstream. 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.

(i) **Uncertificated SIS Securities**

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations.

In the case of Uncertificated SIS Securities, the form of 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 (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). 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*).

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.

Neither 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*).

(2) **Transferability**

(a) **General**

Unless sub-paragraphs (b) and (c) below apply, 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.

(b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities each Security will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on Borsa Italiana S.p.A., 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 di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Final Terms.

(c) **French Securities**

Title to French Securities shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (*Code monétaire et financier*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any French Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

(3) **Status**

The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(4) **Securityholders**

(a) **Global Security - English law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be English Law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate 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 except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the term "**Securityholder**" and related expressions shall be construed accordingly) for all purposes other than, in the case of Notes represented by a Global Security, with respect to payments or delivery obligations in respect of such Notes, for which purpose (i) in the case of Notes in bearer form, the bearer of the Global Security and (ii) in the case of Notes in registered form, the person shown on the Register as the holder of such Notes (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Security.

(b) **Global Security - German law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be German Law, the terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(c) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. 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) shall (except as otherwise required by law) 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 (and the terms "**Securityholders**" and "**holders of Securities**" and related expressions shall be construed accordingly).

(d) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate 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 except in the case of manifest error) shall be deemed to be the holder of title of such Portuguese Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

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.

(e) **Spanish Securities**

- (i) General provisions applicable to Spanish Securities

If the Securities are specified in the Product Terms to be Spanish Securities, the person (other than another Clearing Agent) who is for the time being 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 (in which regard any certificate 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 except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

(ii) Specific provisions applicable to Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the 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 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market 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, and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

(f) **French Securities**

If the Securities are specified in the Product Terms to be 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.

**§8 Agents**

- (1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and 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 applicable Final Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that 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 and/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. Each Agent acts 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. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
- (2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:
  - (a) "**Agent**" means, subject to §8(1) the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of 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, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London) and in respect of Austria, Deutsche Bank AG, acting through its Vienna branch, Hohenstaufengasse 4, 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 Milano, 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 and for Securities listed on the SIX Swiss Exchange or defined as *Uncertificated SIS Securities* in the Product Terms, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland, and each other Agent, if any, specified in the section "Further Information about the Offering of the Securities" of the applicable Final Terms.
  - (b) "**Principal Agent**" means, subject to §8 para. 1, the Principal Agent specified in the applicable Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

(3) **Registrar**

If the Securities are specified in the Product Terms to be Notes 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 above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar, such terms to include that the Register shall at all times be physically located outside the United Kingdom. The Registrar acts 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. Any calculations or determinations in respect of the Securities made by the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

**§9 Calculation Agent****(1) Role of Calculation Agent, Issuer Determinations and Corrections**

Unless otherwise stipulated in the Terms and Conditions, all calculations and determinations required by the Terms and Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

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.

If the Securities are specified in the Product Terms to be Spanish Securities, the Calculation Agent shall, in accordance with the provisions of §9(2) below, be either the Issuer or the Third Party Calculation Agent as the context requires.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

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.

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 and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

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 only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms 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.

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, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

**(2) Role of the Third Party Calculation Agent**

If the Securities are specified in the Product Terms to be Spanish Securities, any determination(s) in respect of such Spanish Securities which is to be 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**"), will be made by the Third Party Calculation Agent (being the entity

(which shall not be the Issuer) specified as such in the applicable Product Terms, 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. 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.

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 and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or 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.

**§10 Taxation**

In addition and without prejudice to the provisions of §2(6), 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 and surrender for payment, or enforcement of the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

If the Securities are specified in the Product terms 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).

**§11 Presentation Period and Limitation**

In the case of Securities represented by a Global Security, any payments will, subject as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Notes 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, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Notes 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 for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Notes, and if no further payment falls to be made on the Notes, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or nominal amount of the 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.

**(1) English law governed Securities**

If the Governing Law is specified in the Product Terms 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. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, 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.

(2) **German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law, the presentation of the Global Security, if applicable, 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 para. 1 sentence 1 of the German Civil Code relating to securities being payable has been reduced to 1 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 and four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation.

(3) **Italian law governed Securities**

If the Governing Law is specified in the Product Terms to be Italian Law, the right to receive payment of interest lapses five years after the date on which such interest 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 the payment of interest and the repayment of the principal amount is for the benefit of the Issuer.

(4) **Spanish law governed Securities**

If the Governing Law is specified in the Product Terms 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 and 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.

(5) **Portuguese law governed Securities**

If the Governing Law is specified in the Product Terms 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****(1) *Events of Default.***

If any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

- (a) 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
- (b) 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
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany 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.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

If the Securities are specified in the Product Terms to be Italian Securities which are Notes 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 occurrence of an Event of Default shall be at least equal to the Nominal Amount in respect of each Security.

**(2) *Quorum.***

In the events specified in para. **(1)(b) above**, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. **(1)(a), (c) or (d)** entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding.

**(3) *Form of Notice.***

Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being.

**§13 Substitution of Issuer and Branch****(1) Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

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 upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

**§14 Purchases of Securities**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

**§15 Further Issuances of Securities**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

**§16 Notices****(1) Delivery/Publication**

Notices to the Securityholders will be valid if:

- (a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or
- (b) subject to it not being specified otherwise in the relevant Final Terms, published on the internet page [www.x-markets.db.com](http://www.x-markets.db.com), under "notices" or on any substitute page or service notified to Securityholders by publication on such internet page.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent in the sub-paragraph (a) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

**(2) Effective Date**

Notices above will become effective:

- (a) if delivered pursuant to para.(1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one);
- (b) if published pursuant to para.(1)(a) above, on the date of such publication; or
- (c) if delivered pursuant to para. (1)(a) and published pursuant to para. (1)(a), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (as described in (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in (1)(b) above.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent in the sub-paragraphs (a) and (c) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa. Furthermore, in the case of Portuguese Securities, no such notice shall become effective prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), if such disclosure is required.

**(3) Luxembourg Stock Exchange publication**

If and 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.bourse.lu](http://www.bourse.lu).

(4) **Borsa Italiana Publication**

If and for so long as the Italian Securities are listed on the Borsa Italiana and the rules of the exchange so require, notices to the Securityholders will be published on the Borsa Italiana's website, [www.borsaitaliana.it](http://www.borsaitaliana.it).

(5) **Euronext Lisbon Publication**

If and for so long as the Portuguese Securities are listed on the Euronext Lisbon regulated market, any notices shall be published through the website of the Portuguese Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)), and comply with any additional Euronext Lisbon rules.

(6) **Spanish Stock Exchanges and AIAF**

If and for so long as the 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](http://www.cnmv.es) and, if required, the website of the relevant regulated market.

(7) **SIX Swiss Exchange Publication**

If and for so long as the Securities are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the *Securities* will be validly given without cost to the holders of such Securities either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

**§17 Redenomination****(1) Redenomination***Redenomination in Euro*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

- (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, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and 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/or any other terms of the Terms and Conditions shall be deemed to be expressed in or, in the case of an exchange rate, converted for or, as the case may be into, euro at the Established Rate; and
- (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.

**(2) Adjustment**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, 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.

**(3) Associated Costs**

Notwithstanding the provisions of para. (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.

**(4) Definitions in respect of §17 and, if applicable, other Terms and Conditions:***Redenomination*

- (a) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition 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, on or after such later date as such country does so participate.

- (b) "**Established Rate**" means the exchange rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 para. 4 (formerly 109 I (4)) of the Treaty.
- (c) "**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.
- (d) "**Settlement Currency**" is as defined in the Product Terms.
- (e) "**Treaty**" means the treaty on the Functioning of the European Union.

**§18 Modifications****(1) German law governed Securities**

If Governing Law is specified in the Product terms to be German law the following applies:

**(a) Issuer's Right of Rescission**

Obvious spelling and calculation errors in the Product Terms, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Security, give rise to a right of rescission on the part of the Issuer. Immediate notice of such rescission must be given in accordance with §16 (1) 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 Product Terms affected by the error. The term of the Securities ends with immediate effect as a result of the rescission.

**(b) Issuer's Right of Correction and Securityholders' Right of Redemption**

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 Product Terms. A correction of the Product Terms is to be notified immediately in accordance with §16(1) and with reference to §18 of this Document as soon as the Issuer becomes aware of the error concerned. In this event, however, each Securityholder is entitled to redeem his/her holdings of Securities before the correction takes effect. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. It shall take effect upon receipt by the Issuer of the notice of redemption. A redemption has the same effect as a rescission in accordance with para. (a).

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 the day of notification and the publication must make reference to this four-week deadline and the Securityholders' Redemption Right.

**(c) Cash Amount in the Event of a Rescission or Redemption**

In the event of a challenge 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 market price is lower than the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, he/she will be entitled to the corresponding 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 para. 1 of the German Civil Code.

For Securities listed in the regulated market or for trading over-the-counter 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, the provisions of §5 shall apply provided that the Reference Item for the purpose of these provisions shall be 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**

Notwithstanding Article 16 of the Prospectus Directive and if information in the Product Terms is recognisably in contradiction with other information, or if the Product Terms are recognisably incomplete, the Issuer may correct or amend the Product Terms immediately by publication in accordance with §16. 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 per cent. 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.

(2) **Securities not governed by German law**

If Governing Law is specified in the Product terms to be any other law except for German law the following applies:

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Terms and Conditions and/or the applicable Final Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the applicable Final Terms; or (ii) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. 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.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the applicable Final Terms or if 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 any errors or defective provisions in the Terms and Conditions and/or the applicable Final Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material

costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may at its discretion amend and restate the applicable Final Terms.

(3) **Securities with a Proprietary Index as Underlying**

Where the Underlying, or a Relevant Reference Item, is an Index, and this Index qualifies as a Proprietary Index, the relevant Index Description shall be treated, with regard to any modification to this Index Description made by the Index Sponsor, as if it was part of the Product Conditions. Modifications to an Index Description made by the Index Sponsor shall, where they fulfil the requirements set out in the General Conditions for a modification, correction or amendment of the Product Conditions, be treated as if such modification, correction or amendment was validly made by the Issuer or Calculation Agent, as applicable, with effect to the Underlying (including any Relevant Reference Item within the Index). If a modification to an Index Description made by the Index Sponsor does not fulfil the requirements set out in the General Conditions, the modification shall not be taken into account when applying the Terms and Conditions; in such case, if necessary, the Calculation Agent will calculate the level of the Index in accordance with the Index Description last in effect prior to the relevant modification.

**"Proprietary Index"** means an index for which the *Issuer* or any subsidiary acts as index sponsor.

**§19 Severability**

If any of the provisions of the Terms and Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally 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**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

**(2) German law governed Securities**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be German Law, the Securities 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 of any obligation of the Issuer under the Terms and Conditions is Frankfurt am Main.

**(3) Italian law governed Securities**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be Italian Law, the Securities are governed by, and shall be construed in accordance with, Italian law. The place of jurisdiction for all proceedings arising from or relating to matters provided for in the Terms and Conditions, including non-contractual matters and tort liabilities shall, to the extent legally permitted, be exclusively Milan. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation 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 obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**(4) Portuguese law governed Securities**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be Portuguese Law, the Securities and any non-contractual obligations 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. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation 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 obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

(5) **Spanish law governed Securities**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be Spanish Law, the Securities 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 obligations 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 its obligations 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 obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

(6) **Exceptions**

The provisions of §7(1)(b), (c), (d), (e), (f), (g), (h) or (i) apply without prejudice to the provisions of this §20.

**§21 Portuguese Securities**

This §21 only applies to Portuguese Securities.

**(1) Meetings of Securityholders**

Subject to the provisions of the applicable Product Terms, Securityholders of a given series of Portuguese Securities have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Terms and Conditions of the relevant series of Portuguese Securities and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Portuguese Securities holding not less than five per cent. of the aggregate nominal amount of the Portuguese Securities of the relevant series. Every meeting 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, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Portuguese Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and (ii) through the website of the CMVM ([www.cmvm.pt](http://www.cmvm.pt)).

**(2) Provisions of information 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 by the fifth Business Day prior to the date on which such amounts will be paid to the relevant Securityholders or such later date as may be accepted by Interbolsa in respect of the relevant Securities. The Issuer will provide the Principal Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require.

**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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.*

*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  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2EQ

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 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

#### IV. GENERAL CONDITIONS

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 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-U.S. 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 U.S. 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 in the United States or to, or for the account or benefit of, a U.S. 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 "U.S. 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 per cent. 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-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or 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.

[\*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]

**Names(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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.*

*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  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2EQ  
  
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 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 nominal amount or 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 on or before the Settlement Date the account specified below with the aggregate nominal amount or 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-U.S. 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 U.S. 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 in the United

States or to, or for the account or benefit of, a U.S. 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 "U.S. 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 per cent. 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-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or 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.

[\*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]

**Names(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 Product Terms)*

**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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.*

*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 no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: [Issuer Details]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject 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 Product Terms)*

**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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

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. 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 no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: Financial Intermediary accountholder at Monte Titoli

[●]

(the "**Financial Intermediary**")

cc: [*Issuer Details*]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject 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 Renunciation 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 Renunciation Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renunciation 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 Renunciation Notice.

Place and date:

---

Signature of the Securityholder

**Annex 3 C**

**FORM OF RENOUNCEMENT NOTICE**

*(to be used if the Governing Law is specified to be Italian Law, in the Product Terms)*

**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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.*

*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 no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: [Issuer Details]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject 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

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## V. PRODUCT TERMS

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. A version of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[The following information describes the content of the relevant "**Product Terms**" of the Securities, which completes and puts in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities. A version of the description of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[*insert if applicable*: Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

**[The following Product Terms start with a general part applicable to all products, followed by general definitions for all Certificates, Notes and Credit Certificates, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, and end with an additional general part applicable to all products. The following Product Terms, hence, comprise, as applicable, the sections**

- **"General Definitions applicable to the Securities".**
- **"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions.**
- **"General Definitions applicable to Credit Certificates" supported, where applicable, by the product-specific definitions.**
- **"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions, and.**
- **"Further Definitions applicable to the Securities".**

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

<b>General Definitions applicable to the Securities</b>
---

Security Type	[Certificate] [Note][Credit Certificate]  [ <i>insert marketing name of product if applicable</i> ]  [Type: [Put][Call] [ <i>insert product type</i> ]]
ISIN	[ ]
[WKN	[ ]

[Valoren	[ ]]
[Common Code	[ ]]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch] [Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España]
Number of the Securities	[up to] <i>[insert number]</i> <i>[insert amount]</i> <i>[insert type]</i> [Securities] [Certificates] [Notes] [Credit Certificates] <i>[insert marketing name of product if applicable]</i> [at <i>[insert amount]</i> each] with an aggregate nominal amount of [up to] <i>[insert amount]</i>
Issue Price	<i>[insert amount]</i> [per [Certificate] [Note][Security] [Credit Certificate]] [The Issue Price [per <i>[insert type]</i> [Certificate] [Note][Credit Certificate] [(plus subscription surcharge of <i>[insert amount][insert percentage]</i> )] will first be determined on the Issue Date and then be reset continuously.]  [Initially] <i>[insert amount]</i> [per <i>[insert type]</i> [Certificate] [Note] [Securities][Credit Certificate] [(plus subscription surcharge of <i>[insert amount][insert percentage]</i> )]]. [Following issuance of the Securities, the Issue Price will be reset continuously.]
[Initial Issue Price]	<i>[insert amount]</i> [per [Certificate] [Note][Credit Certificate]] [(plus subscription surcharge of <i>[insert amount][insert percentage]</i> )]]
Issue Date	<i>[insert date]</i>
Value Date	<i>[insert date]</i>
[Nominal Amount	<i>[insert amount]</i> [per Security]]
Underlying <i>[If the Securities relate to an Underlying A and an Underlying B insert: A and repeat for Underlying B]</i>	<i>[Insert where single Underlying:</i> Type: [Share] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] <i>[if the Underlying according to §5(4) (c) of the General Conditions is to be deemed an Emerging Market Underlying, insert:</i> , Emerging Market Underlying (§5(4) (c) General Conditions)  Name: [ ]  [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 occurs.

If a replacement is made, all references to the future as Underlying in the Product Terms 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. The adjustments will be made to preserve the economic position of the Securityholder before the replacement, and will reflect the difference, if any, between the last price of the future and of the Successor Future before the replacement became effective.]

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

Sponsor or issuer: [ ]

[Reference Source: [ ] [page [ ] 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: [ ]]

[Reference Currency: [ ]]

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

[Base Currency: [ ]]

[Foreign Currency: [ ]]

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

[ISIN: [ ]]

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

*[Insert where Basket:*

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

Type of	[if the	Name of	Sponso	Reference	Security	
---------	---------	---------	--------	-----------	----------	--

V. PRODUCT TERMS

Basket Constituent	Underlying according to §5(4) (c) of the General Conditions is to be deemed an Emerging Market Underlying, insert: Emerging Market Underlying (§5(4) (c) General Conditions)]	Basket Constituent	r or issuer of Basket Constituent	Source	Code / ISIN of Basket Constituent	
[Share] [Index] [Multi-Exchange Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate]	[Specify for each Basket Constituent, if applicable:] [Yes][No]	[Insert name]	[Insert details]	[Insert Reference Source]	[Insert WKN/ISIN, if applicable]	
<b>Name of Basket Constituent</b>	<b>[Fund Business Day]</b>	<b>[Basket Constituent Percentage Weight]</b>	<b>[Basket Constituent Weight]</b>	<b>[Basket Constituent Currency]</b>	<b>[Basket Constituent Relevant Exchange Time and Basket Constituent Relevant Exchange Date]</b>	
[ ]	[applicable] [not applicable]	[ ]	[ ]	[ ]	[ ]	
<b>Name of Basket</b>	<b>[Redemption]</b>	<b>Relevant Basket</b>	<b>[Coupon]</b>	<b>[Related Exchange]</b>	<b>[Basket Currency]</b>	

V. PRODUCT TERMS

Constituent	Threshold]	Constituent Value	Threshold]		Exchange ]	
[ ]	[ ]  [(a) In respect of the First Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]  (b) In respect of the [ ] Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]  (c) In respect of the Last Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]]	[ ]	[ ]  [(a) In respect of the First Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]  (b) In respect of the [ ] Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]  (c) In respect of the Last Observation Date, [insert value] [ [ ] per cent. of the Initial Reference Level]]	[ ]	[Applicable]  [Not applicable]	

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

Name of Basket Constituent	[Upper] [Barrier]	Multiplier	Barrier Determination Amount determination	Initial Reference Level	Barrier Percentage Level	Basket Constituent Barrier	Basket Constituent Determination Percentage Level	[Strike]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

*[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 Percentage Weight for the Portfolio [ ] ("Portfolio [ ]")	
[ ]		[ ]	[ ]	[ ]	[ ]	

Settlement

[Cash Settlement]

[Physical Delivery]

*[Insert where physical delivery or cash settlement can apply:]*

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

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

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

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

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

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

[If:

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

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

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

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

Physical Delivery,

2. otherwise, Cash Settlement]]

[Physical Delivery Amount

[Physical Delivery Units x Multiplier]

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

Asset	Number of units of such asset
[ ]	[ ]

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

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

[Aggregation does not apply]

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

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

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

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply]

*[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]*

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

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

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

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

[On the Issue Date [ ] and]

- (a) [In] [in] relation to the first Multiplier Adjustment Date, [[ ] [100 per cent. – **[insert level of management (or similar) fee]** per cent.]] **[if the multiplier is based on the Initial Reference Level insert:** the quotient of:
  - (i) [ ] [[ [ ] x] 100 per cent. – [insert level of management (or similar) fee] per cent.] (as numerator); and
  - (ii) the Initial Reference Level (as denominator)]

[the product of:

- (i) the Multiplier on the Issue Date and
- (ii) [ ] [100 per cent - **[insert level of management (or similar) fee]** per cent]]
- (b) in relation to each subsequent Multiplier Adjustment Date, the product of:
  - (i) the Multiplier on the immediately preceding Multiplier Adjustment Date; and
  - (ii) [ ] [100 per cent. – **[insert level of management (or similar) fee]** per cent.]]

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

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

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

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

[Multiplier Adjustment Date [ ]][Each Exercise Date]]

[Redemption Years [ ]][The quotient of:

(a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and

(b) 365 (as denominator).]]

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

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

*If defined before issuance, insert level]*

[The] [the] [Reference Level on the Initial Valuation Date] [arithmetic average of the Reference Levels on all Initial Valuation Dates] [ ]]

*if the Underlying is specified to be a Basket insert:* In relation to a Basket Constituent the [Initial Reference Level specified for this Basket Constituent in the above definition of Underlying][Reference Level of such Basket Constituent on the Initial Valuation Date]]

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

[The] [the] [Reference Level on the Valuation Date] [arithmetic average of the Reference Levels on all Valuation Dates]

*if the Underlying is specified to be a Basket insert:* In relation to a Basket Constituent, the Reference Level of such Basket Constituent on the Valuation Date]]

[Reference Level

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

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

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

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

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

*[where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:* an amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

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

*[insert method of determination]*

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

*[If the Underlying is not specified to be a Basket and is a Rate of Exchange insert:* [the Exchange Rate][the Relevant Value of the Underlying as the Exchange Rate] [[at *[insert time]*] [at the relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between *[insert first currency]* 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 [quoted by] [published on] the Reference Source] [, based on the EUR/*[insert second currency]* and EUR/*[insert first currency]* exchange rates published by the Reference Source on such day [at *[insert time]*] [at the relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable).]

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

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

*[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:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \text{BCW}_{i,t}$$

(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 Exchange Rate 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:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \frac{\text{BCW}_{i,t}}{\text{ER}_{i,t}}$$

where:

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

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

$\text{BCW}_{i,t}$  = Basket Constituent Weight i on day t

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

$\text{ER}_{i,t}$  = Exchange Rate 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.]

***[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 Determination Amount

[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 by] [or] [published on] [the Reference Source] [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<sup>®</sup> closing auction)] ***[insert time]*** [on an Observation Date] [during the 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<sup>®</sup> 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<sup>®</sup> closing auction) on an Observation Date, and the level of the X-DAX<sup>®</sup> Index (ISIN: DE000A0C4CA0) [(as calculated and published on a continuous basis)] quoted between the first determination of the X-DAX<sup>®</sup> 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<sup>®</sup> 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.]]

***[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:

$$\text{Barrier Determination Amount}_t = \sum_i^n P_{i,t} \times \text{BCW}_{i,t}$$

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

As a formula:

$$\text{Barrier Determination Amount}_t = \sum_i^n P_{i,t} \times \frac{\text{BCW}_{i,t}}{\text{ER}_{i,t}}$$

where:

- n = number of Basket Constituents in the *Basket*
- P<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t
- [if Basket Currency Exchange is specified to apply insert:
- ER<sub>i,t</sub> = Exchange Rate 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] [Determination] 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] [Determination] Date] [and any Coupon Period Reference Date] [insert date].] [an amount [(which shall be deemed to be a monetary value in the

[Reference Currency][Settlement Currency]] equal to the price or level of such Basket Constituent [at any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA<sup>®</sup> closing auction)] [insert time] [on an Observation Date] [during the 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])]]

[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] [closing level] [net asset value] [price] [price published under "Settlement Prices"] of [the Underlying][a Basket Constituent] [on the Reference Source] [by London fixing at [insert time]] [, as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent.]]

[Initial Valuation Date[s]

[insert date[s]]

[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines at its reasonable discretion that, taking into account the current market conditions at this time, particularly the current interest rate[,] [and] the volatility of the [Underlying][relevant Basket Constituent] [and the dividend expectations in relation to the [Underlying][relevant Basket Constituent]], it would be impossible for it to establish Hedging Arrangements for subscriptions received in relation to the Securities at a later date without the Issuer incurring increased costs which are not taken into account in the price of the Securities or the conditions of the Securities, the Issuer can at its reasonable discretion bring forward the Initial Valuation Date.

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

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

	<i>[Include all Initial Valuation Dates if more than one]</i>
	<i>[If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]</i>
[Valuation Date[s]]	<i>[insert date[s]]</i>
	[The <i>[insert number]</i> [Trading Day[s] <i>[insert for basket underlying: for all the Basket Constituents]</i> ] [calendar day[s]] [after <i>[insert day]</i> ] [of each [week][month][calendar quarter][calendar year] from and including <i>[insert date]</i> to and including <i>[insert date]</i> ]]
	[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]
	<i>[Include all Valuation Dates if more than one]</i>
	<i>[If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]</i>
[Maximum Amount]	<i>[Insert amount]</i> [[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]
	[is <i>[insert the most unfavourable value for the investor]</i> and the Issuer can at its reasonable discretion increase this value to <i>[insert the most favourable value for the investor]</i> 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 [and the dividend expectation in relation to the Underlying]]. 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.]]
[Minimum Amount]	<i>[Insert amount]</i> [[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]
[Settlement Date]	<i>[insert date]</i>
	[ ] [In respect of [the earlier of] the Exercise Date [and the Termination Date], the [third] <i>[insert number]</i> 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 [, probably [insert 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 [, probably [insert 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 [, probably [insert 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] [Redemption Event] occurs and (b)] [last occurring] [Valuation Date][Reset Date] [The last occurring Valuation Date] [The Coupon Payment Date scheduled to fall in [ ] [, probably [insert date].]

[The later of (a) [insert date] and (b) [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.]

[insert date] or, if such day is not a Business Day the Settlement Date is postponed to the next day which is a Business Day.]

*[insert if redemption right 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 specified in such Redemption Notice.]

[Observation Period

[insert period]

[[In relation to a Basket Constituent, the][The] period from [and including][but excluding] [the Issue Date] [the Initial Valuation Date] *[insert day]* *[insert time]* to [but excluding][and including] [the Valuation Date] *[insert day]* at [the relevant time for determination of the [official] [closing level] [closing price] of the *Underlying* on the *Reference Source* on the *Exercise Date*] [the relevant time for determination of the Final Reference Level on the Valuation Date] [the relevant time for determination of the Barrier Determination Amount on the Termination Date] [at *[insert time]* on the Valuation Date] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date]].]

*[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]*

*[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"]*

[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(4), the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after [ ].]*

*[If not applicable, delete line item]*

*[If Redemption Right 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:

<i>Redemption Date</i>	<i>Cash Amount</i>
[ ]	[ ]
[ ]	[ ]

	[ ]	[ ]
	[ ]	[ ]
	<p><b>[Insert where applicable:</b> Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [<b>specify date</b>] [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].]</p>	
[Redemption Period	<p>The period from [but excluding][and including] [the Issue Date] [<b>insert date</b>] [to [but excluding][ and including] [<b>insert date</b>], or if any such day is not a Business Day, the next following Business Day]]</p>	
[Redemption Notice Time Span	[ ]	
[Coupon Payment	<p>[Coupon Payment applies.] [Coupon Payment does not apply.]</p> <p><b>[if Coupon Payments are conditional, insert:</b></p> <p>[In respect of each Basket Constituent:]</p> <p>(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] [each Basket Constituent]] [ ] is [above] [below] [or equal to] [[the] [its] Coupon Threshold] [ ], the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(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] [[each] [one or more] Basket Constituent[s]]] [is [above] [below] [or equal to] [[the] [its] Coupon Threshold] [ ], no Coupon Payment will be made [on the next Coupon Payment Date.]</p> <p>[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] [ ].]</p> <p>[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.]</p> <p><b>[If not applicable, delete line item]</b></p>	
[Type of Coupon	[Fixed Coupon] [Floating Coupon] [Conditional Coupon]	

[Memory Coupon]]

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

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

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

[Coupon Period Reference Date In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]

[Coupon Observation Period [ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] *[insert date]* [to [but excluding][ and including] *[insert date]* [the Valuation Date] [the Coupon Observation Period End Date]].]

*[if the Underlying is specified to be a Basket, insert:* There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.]

*[Insert if applicable:* The official [closing price] [or] [closing level] [(in respect of *[insert Underlying]*) [repeat as necessary] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination

Amount] [Reference Level] in respect of a Coupon Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.]

[In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [] to [and including][but excluding] [the first Coupon Payment Date] [] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [insert date] to [and including][but excluding] [such Coupon Payment Date] [insert date].]]

[Coupon Observation Period End Date] Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

[Coupon Observation Period Start Date] Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

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

[Coupon Observation Date] [Each of] [insert date(s)] [and] [the Valuation Date].]  
 [In respect of a Coupon Observation Period, each [Trading Day][day] during such Coupon Observation Period.]  
 [In respect of a Coupon Observation Period, the following dates falling in such Coupon Observation Period: [insert date(s)].]  
 [If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no [Reference Level] [Barrier Determination Amount] shall be calculated or determined for such day.]

[Coupon Threshold] [if the Underlying is not specified to be a Basket insert: [ ] per cent. of the Initial Reference Level]]  
 [if the Underlying is specified to be a Basket insert: In respect of each Basket Constituent, [ ] per cent. of the Initial Reference Level of this Basket Constituent] [being] [the amount set forth in the column "Coupon 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 "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to *insert the most favourable value for the investor* [such amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,] [and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Bonus Coupon Threshold

[ ]]

Coupon Amount

[in relation to each Nominal Amount,] [[ ] per cent. of the Instalment Reference Amount] [[ ] per cent. of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] [ ] *insert amount*] [[ ] per cent. of the Nominal Amount] *for basket linked callable notes or where otherwise relevant insert:* provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[s]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below]] *if not applicable, delete line item*

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

- (a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus
- (b) the Aggregate Preceding Coupon Amounts.]

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

- (a) If no Coupon Barrier Event 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 [ ] per cent. of the Nominal Amount; or
- (b) if Coupon Barrier Event has occurred in respect of a

Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made,]

**[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 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 [ ] per cent. of the Nominal Amount,
- (b) if a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made]

**[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.]]

[Reference Amount **[insert amount]** [Nominal Amount]]

[Coupon Value **[insert amount]**]

[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 Reference Rate]* [[value] [price] [level] [Relevant Reference Level Value] of the Underlying] [multiplied by the Multiplication Factor] on the relevant Coupon Determination Date [plus][minus] the Margin.]]

**[Insert for Fixed Rate Notes which have a single coupon:** [ ] per cent. per annum.][**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:

<b>Coupon Period</b>	<b>Coupon</b>
First Coupon Period	[ ] per cent. per annum
Second Coupon Period	[ ] per cent. per annum
Third Coupon Period	[ ] per cent. per annum

][*repeat as necessary*]

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

*[Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupon:* [ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on [insert Reset Date] and thereafter [the [EURIBOR Rate] [*insert Reference Rate*] [[value] [price] [level] [Relevant Reference Level Value] of the Underlying] on the relevant Coupon Determination Date [plus][minus] the Margin].]

[ ] [subject to a minimum of the Minimum Coupon [.] [and] [a maximum of 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], [ ] per cent. p.a., [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum 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], [the Coupon Amount] [[ ] per cent. p.a.], [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]], otherwise the Minimum Coupon.]]

*[Insert for Floating/Fixed Rate Notes and other securities with lock in feature:* [[ ] times the [value] [price] [level] [Relevant Reference Level Value] of the Underlying fixed [on the relevant Coupon Determination Date] [ ] ] [[the EURIBOR Rate] [ ] ]

[multiplied by the Multiplication Factor] on the relevant Coupon Determination Date] in respect of each Coupon Period until but excluding the Coupon Period, in respect of which [[ ] times the [value] [price] [level] [Relevant Reference Level Value] of the Underlying] [[the EURIBOR Rate] [ ] [multiplied by the Multiplication Factor]] amounts to [[ ] per cent. p.a.] on the Coupon Determination Date, and for this and every following Coupon Period [ ] per cent. p.a. [[plus][minus] the Margin].]

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

Coupon Period	Fixed/Conditional	Coupon
First Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable]
Second Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable]
Third Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable]

**[repeat as necessary]**

[Maximum Coupon	[ ] [per cent.] [per annum]]
[Minimum Coupon	[ ] [per cent.] [per annum]]
[Margin	[[ ] per cent. per annum.][if variable Margin, amend as applicable]]
[Day Count Fraction	[As defined under no. [ ] within §4 (4) (g)] [Actual/Actual or Actual/Actual (ISDA)] [Actual/Actual (ICMA Rule 251)] [Actual/365 (Fixed)] [Actual/360] [30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]]
[Coupon Period	[As specified in §4 (4) (h)] [insert period] [Clarify if Coupon commences on a day other than the Value Date or the Business Day following the Issue Date]

	[The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.]
	[The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]]
[Adjusted Coupon Period	[Applicable][Not applicable]]
[Unadjusted Coupon Period	[Applicable][Not applicable]]
[Coupon Calculation Period	<b>[insert period]</b>
[Coupon Determination Date	<b>[insert date]</b>
	[The [second] [ ] <i>TARGET Settlement Day</i> before the commencement of the relevant <i>Coupon Period</i> .]
	[the <b>[insert date]</b> <b>[insert number]</b> [Trading Day] [calendar day] of every [month][quarter][year] from and including <b>[insert date]</b> up to and including <b>[insert date]</b> (the " <b>Final Coupon Determination Date</b> ") <b>[insert date]</b> (the " <b>First Coupon Determination Date</b> "), the <b>[insert date]</b> (the " <b>Second Coupon Determination Date</b> "), <b>[insert date]</b> (the " <b>• Coupon Determination Date</b> ") and the <b>[insert date]</b> (the " <b>Final Coupon Determination Date</b> ") [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 is open.]
[Designated Maturity	[ ] [months][years]]
[Coupon Payment Date	<b>[insert date[s]</b> [or, if such day is not a Business Day <b>[insert where using the Following Business Day Convention:</b> [the] [such] Coupon Payment Date is postponed to the next day which is a Business Day.] <b>[where using the Modified Following Business Day Convention insert:</b> 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.] <b>[where using the Preceding Business Day Convention insert:</b> the Coupon Payment Date is brought forward to the immediately preceding Business Day.] <b>[where using the FRN Business Day Convention insert:</b> the Coupon Payment Date is 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] [and the Settlement Date.]]**

[Business Day Convention

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[FRN Business Day Convention]

[Coupon Period End Date

*[insert date(s)]*

*[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

[ ] [the last][ ] [day[s]] before [the Settlement Date][ ] [the

Date	Settlement Date] <b>[if there is only one Coupon Payment Date insert: The Coupon Payment Date]</b>
<b>[Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate: EURIBOR Rate</b>	The rate for deposits in EUR for a period of the <i>Designated Maturity</i> 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 aforesaid), 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 " <b>EURIBOR Representative Amount</b> ") 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.]
[EURIBOR 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]]; 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 " <b>First Reset Date</b> "), [ ] (the " <b>Second Reset Date</b> ") and [ ] (the " <b>Third Reset Date</b> ") <b>[repeat for each Reset Date]]]</b>

<b>General Definitions applicable to Certificates</b>
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**[Insert following provisions for all certificates as applicable, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).]**

**Delete for credit certificates 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]*

$$\left[ \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \times \text{[insert number]} \right] \text{ [x Multiplier]}$$

[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 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 [greater than 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 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 General Condition 1(3)(g)]** **[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 specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]

Termination Date

**[insert date]**[(a)] If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [ ] and (b)] if the Issuer has elected to redeem the Security in accordance with §2(4) of the General Conditions, the relevant Redemption Date] [If a Barrier Event occurs, the [first] relevant Observation Date [on which such Barrier Event occurs]].[If a Redemption Event occurs, the [first] relevant Observation Date [on which such Redemption Event occurs]]

**[If the Underlying is a future, which is continuously replaced, and the Rollover Factor is determined on the basis of the Initial Reference Level or the level of the Successor Future insert:**

[(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

Rollover Factor

(ii) is the quotient of:

(aa) the Reference Level 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 Reference Level of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as numerator)

subject to any adjustment in accordance with §6 of the General Conditions.] [ ]]

[Rollover Replacement Time

[in each case [ ] [ ] [a.m.] [p.m.] on the *Replacement Date*], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the **Market Disruption** ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or

	Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]
[Rollover Fees	[the product of the Reference Level of the Successor Future on the Rollover Replacement Time and [ ] per cent.] [ ]
<i>[If the Underlying is a future that is regularly rolled, insert:</i> Replacement Event	[means [the future as Underlying has a remaining term of <i>[insert number]</i> 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].]
<i>[If the Underlying is a future that is regularly rolled, insert:</i> Replacement Date	[a][the] Trading Day [determined by the Calculation Agent following a Replacement Event] [following the day on which the Replacement Event occurs].]
[Quanto Factor	[ ]
[Strike	<i>[Insert amount]</i> [[ ] per cent. of the Initial Reference Level]  <i>[if the Underlying is specified to be a Basket insert:</i> In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above]]  [is [in respect of each Basket Constituent] <i>[insert the most unfavourable value for the investor]</i> [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 <i>[insert the most favourable value for the investor]</i> [such amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,] [and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
[Determination Level	<i>[Insert amount]</i> [[ ] per cent. of the Initial Reference Level]
[Cap]	<i>[Insert amount]</i> [[ ] per cent. of the Initial Reference Level]  [is <i>[insert the most unfavourable value for the investor]</i> and the Issuer can at its reasonable discretion increase this value to <i>[insert the most favourable value for the investor]</i> 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 [and the dividend expectation in relation to the Underlying]]. 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.]]

[[Upper] Barrier

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

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

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

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

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

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

	"[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above.]]
[Barrier Percentage Level	[In relation to a <i>Basket Constituent</i> , the percentage rate specified for such Basket Constituent in the column " <b>Barrier Percentage Level</b> " in "Underlying" above.]]
[Performance Factor	[In relation to each Basket Constituent, a percentage equal to (a) minus (b) where: <ul style="list-style-type: none"> <li>(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:             <ul style="list-style-type: none"> <li>(i) is equal to the <i>Reference Level</i> for such Basket Constituent on the Valuation Date; and</li> <li>(ii) is equal to the Initial Reference Level for such Basket Constituent; and</li> </ul> </li> <li>(b) is 1.]</li> </ul> [ ]]
[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 <i>[insert method of determination]</i> . [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	<i>[Insert amount]</i> [[ ]] per cent. of the Initial Reference Level]  [is <i>[insert the most unfavourable value for the investor]</i> and the Issuer can at its reasonable discretion [decrease][increase] this value to <i>[insert the most favourable value for the investor]</i> 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.]]
[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	<i>[Insert amount]</i> [[ ]] per cent. of the Initial Reference Level] [[ ]] per cent. of the Initial Issue Price] [multiplied by the Multiplier]]

[Participation Factor	[ ] per cent.  [is <i>insert the most unfavourable value for the investor</i> ] and the Issuer can at its reasonable discretion [decrease][increase] this value to <i>insert the most favourable value for the investor</i> ] 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.]
[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	<i>Insert if Redemption Thresholds the same:</i> <i>insert value</i> [[ ] per cent. of the Initial Reference Level]]
	<i>Insert if Redemption Thresholds different:</i>
	<p>(a) In respect of the First Observation Date, <i>insert value</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <i>insert value</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <i>insert value</i> [[ ] per cent. of the Initial Reference Level]]</p>
	<i>if the Underlying is specified to be a Basket and the Redemption Threshold may be different for each Basket Constituent, insert:</i> In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above [for the relevant date]]
	[is [in respect of each Basket Constituent] <i>insert the most unfavourable value for the investor</i> ] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to <i>insert the most favourable value for the investor</i> ] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,] [and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General

Conditions.]]

*[delete if otherwise defined in Specific Definitions applicable to Certificates]*

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

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

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

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

<b>Specific Definitions applicable to Certificates</b>
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<b>Product No. 1: Capital Protection Certificate</b>
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<b>Product No. 2: Capital Protection Certificate with Maximum Amount</b>
--

**[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 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.]

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

]

**Product No. 3: 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 above the Minimum Return, an amount equal to:

[the quotient of:

- (A) the product of (x) [the Multiplier][insert amount] and (y) the Average Performance (as numerator) and
- (B) the Initial Reference Level (as denominator)

multiplied by the Participation Factor.]

[the sum of:

- (A) the Specified Reference Level and
- (B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the Average Performance]

Minimum Return [ ] per cent.]

Average Performance [The arithmetic average of the Performance<sub>(t)</sub> of the Underlying on all Observation Dates

As a formula:

$$AP = \frac{1}{n} \sum_{t=1}^n P(t)$$

where:

"**AP**" is the average performance;

"**n**" is the number of Observation Dates; and

"**P<sub>(t)</sub>**" is the performance]

[ ]

Performance <sub>(t)</sub>

[The difference between

1) the quotient of:

(a) the Final Reference Level on the Observation Date <sub>(t)</sub> and

(b) the Initial Reference Level and

2) one.

As a formula:

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

where:

"**P<sub>(t)</sub>**" is the performance on the Observation Date<sub>(t)</sub>;

"**FRL<sub>(t)</sub>**" is the Final Reference Level on the Observation Date<sub>(t)</sub>; and

"**IRL**" is the Initial Reference Level.]

[ ]

]

<b>Product No. 4: Partial Capital Protection Certificate</b>
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<b>Product No. 5: Partial Capital Protection Certificate with Cap</b>
---

**[Insert following provisions for Partial Capital Protection Certificates and Partial Capital Protection 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 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 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 [Initial Issue Price] [insert amount] and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and the [Initial Reference Level] [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.]

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

]

<b>Product No. 10: Performance Certificate</b>
--

**[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 per cent.; or

(b) 95 per cent. less any percentage calculated by the calculation agent in order to take account of any tax, duty, withholding, deduction or other amounts to be paid. These include any tax, duty, withholding, deduction or other amounts to be paid by Deutsche Bank AG and/or an Affiliate in connection with receiving a Dividend if one of them is or would be the holder of the Underlying.

]

**Product No. 11: Easy Reverse Bonus Certificate**

**Product No. 12: Easy Reverse Bonus Certificate with Cap**

**[Insert following provisions for Easy Reverse Bonus Certificates and Easy 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 Final Reference Level is less than [or equal to] the Barrier, 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.

This amount cannot be negative

[, subject to a maximum of the Maximum Amount].

]

<b>Product No. 13: Corridor Bonus Certificate with Cap</b>
--

**[Insert for Corridor 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] the Barrier Determination Amount at any time during the Observation Period has not been less than [or equal to] the Lower Barrier and has not been greater than [or equal to] the Upper Barrier the Bonus Amount,
- (b) if the Barrier Determination Amount at any time during the Observation Period has been less than [or equal to] the Lower Barrier (a “**Lower Barrier Event**”) but the Barrier Determination Amount has not been greater than [or equal to] the Upper Barrier before the occurrence of the Lower Barrier Event,

the product of

- (i) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) and
- (ii) the Multiplier,

subject to a maximum of the Maximum Amount;

- (c) if the Barrier Determination Amount at any time during the Observation Period has been greater than [or equal to] the Upper Barrier (an “**Upper Barrier Event**”) but the Barrier Determination Amount has not been less than [or equal to] the Lower Barrier before the occurrence of the Upper Barrier Event,

the product of

- (i) the difference of (A) 2 and (B) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) and
- (ii) the Multiplier;

this amount cannot be negative and is subject to a maximum of the Maximum Amount.

]

**Product No. 14: Outperformance Bonus Certificate**

**Product No. 15: Sprinter Bonus Certificate**

**Product No. 16: Sprinter Bonus One Certificate**

**[Insert for Outperformance Bonus Certificates, Sprinter Bonus Certificates and Sprinter Bonus One 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 Barrier Determination Amount at any time during the Observation Period has been greater than [or equal to] the Barrier, the higher of:
    - (i) the Bonus Amount and
    - (ii) the product of (x) and (y), where
      - (x) is the sum of the Strike and the Outperformance Amount, and
      - (y) is the Multiplier

[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].

Outperformance Amount

An amount equal to the product of (a) the difference between (i) the Final Reference Level and (ii) the Strike, and (b) the Participation Factor, subject to a minimum of zero.

]

<b>Product No. 17: Flex Bonus Certificate</b>
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**[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][lf] [[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. 18: 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][lf] on an Observation Date the Redemption Determination Amount has been above or equal to the Redemption Threshold (a Redemption Event), an amount of

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),

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. 19: Reverse Express Certificate**

**Product No. 20: Currency Express Certificate**

**[Insert the following provisions for Reverse Express Certificates and Currency Express Certificates:**

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

(a) [if][lf] [on an Observation Date] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been below or equal to the Redemption Threshold (a Redemption Event), the Cash Amount [set out next to the [Observation Date] [Observation Period] below, in respect of which the Redemption Event occurs] [in an amount of **insert 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] greater than [or equal to] the Barrier, an amount equal to:

[the quotient of:

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

(B) the Final Reference Level (as denominator)]

[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.]

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

[Observation Date]	[Cash Amount]
[First Observation Date ]	[ ]
[[ ] Observation Date]	[ ]
[Last Observation Date]	[ ]
[Observation Period]	[Cash Amount]
[First Observation Period]	[ ]
[[ ] Observation Period]	[ ]
[Last Observation Period]	[ ]

]

<b>Product No. 21: Reverse Outperformance Certificate</b>
---

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

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

]

<b>Product No. 22: Combi Fixed Rate of Interest Certificate</b>
---

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

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [On] [on] the Partial Redemption Date the Partial Redemption Amount.</p> <p>(b) in addition at maturity:</p> <p>(i) if the Final Reference Level is above [or equal to] the Strike, the Specified Reference Level</p> <p>(ii) if the Final Reference Level is below [or equal to] the Barrier, an amount of :</p> <p>the quotient of:</p> <p>(A) the product of (x) <b>[insert amount]</b> and (y) the Final Reference Level (as numerator) and</p> <p>(B) the Initial Reference Level (as denominator).</p>
Settlement Date	<p>In respect of the Partial Redemption Date the [third] [fifth] [immediately following]<b>[insert number]</b> Business Day following the Partial Redemption Date [, probably <b>[insert date]</b>] and in respect of the Exercise Date the [third] [fifth] [immediately following]<b>[insert number]</b> Business Day following the Exercise Date [, probably <b>[insert date]</b>]</p>
Partial Redemption Amount	<b>[insert amount]</b> [[ ] per cent of the Initial Reference Level]
Partial Redemption Date	<b>[insert date]</b>
Coupon Amount	<p>[in relation to each Nominal Amount] [in relation to the total outstanding Nominal Amount]</p> <p><b>[insert amount]</b> [[ ] per cent per annum of the Partial Redemption Amount] in respect of the [First] [ ] Coupon Payment Date and</p> <p><b>[insert amount]</b> [[ ] per cent per annum of the Specified Reference Level] in respect of all further Coupon Payment Dates.</p>

**Product No. 23: Fixed Rate of Interest Certificate with European Barrier Observation**

**Product No. 24: Fixed Rate of Interest Certificate with American Barrier Observation**

**[Insert the following provisions for 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 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 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)

]

<b>Product No. 25: Inflation-Linked Fixed Rate of Interest Certificate</b>
--

**[Insert following product specific provisions for Inflation-Linked Fixed Rate of Interest Certificates:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [if][If] on the Valuation Date the Final Reference Level is greater than or equal to the Barrier, the Specified Reference Level and</p> <p>(b) if the Final Reference Level on the Valuation Date is below the Barrier, an amount equal to:</p> <p style="padding-left: 40px;">the quotient of:</p> <p style="padding-left: 80px;">(A) the product of (x) <b>[insert amount]</b> [the Multiplier] and (y) the Final Reference Level (as numerator) and</p> <p style="padding-left: 80px;">(B) the Initial Reference Level (as denominator)</p>
Fixed Rate of Interest	<b>[insert amount]</b>
Minimum Coupon	<b>[insert amount]</b>
Coupon	<p>[The sum of (A) the product of (x) the performance of the Inflation Index on the respective Coupon Observation Date and (y) the Specified Reference Level and (B) the Fixed Rate of Interest]</p> <p>[The product of (x) the performance of the Inflation Index on the respective Coupon Observation Date and (y) the Specified Reference Level, subject to a minimum of the Minimum Coupon]</p>
Inflation Index	<p>Name: [ ]</p> <p>Sponsor: [ ]</p> <p>Reference Source: [ ]</p> <p>[Reference Currency: [ ]]</p>
Performance of the Inflation Index	<p>means, in respect of any Coupon Observation Date and a Security, subject to any adjustments in accordance with the following provisions and §6 of the General Conditions, in which references in §6 to “Index” are to be understood as references to “Inflation Index”, a figure determined by the Calculation Agent and expressed as a percentage, equal to the (a) the quotient of the Reference Level of the Inflation Index on such Coupon Observation Date and the <b>[if several Coupon Observation Dates apply insert:</b> Reference Level of the Inflation Index on the immediately preceding Coupon Observation Date (or, if the first Coupon Observation Date, the Initial Reference Level of the Inflation Index)] <b>[if a single Coupon Observation Date applies insert:</b> Initial Reference Level of the Inflation Index] minus (b) one,</p>

as a formula:

$$\frac{\text{Reference Level of the Inflation Index}_t}{\text{Reference Level of the Inflation Index}_{t-1}} - 1$$

, subject to a minimum of **[insert figure greater than or equal to 0 (zero): [ ]]** per cent. [and a maximum of [ ] per cent.].

Initial Reference Level of the Inflation Index

**[insert value]** [The Reference Level of the Inflation Index on the Initial Valuation Date]

Reference Level of the Inflation Index

means, in respect of a certain day, subject to any adjustments in accordance with the following provisions and §6 of the General Conditions, in which references in §6 to "Index" are to be understood as references to "Inflation Index", the level of the Inflation Index quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level of the Inflation Index 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 Inflation Index by calculating the Replacement Reference Level for the Inflation Index as defined under Replacement Reference Level of Inflation Index.

Only the first published level of the Inflation Index on the day of publication of the level is used in calculating the level of the Inflation Index in respect of a reference month (preliminary estimates are not taken into account). Later adjustments to the level of the Inflation Index are not taken into account except where they involve correction of an obvious error.

Any revision or change to the Inflation Index after its first publication has no effect on the calculation of the respective Coupon Amount payable, unless it concerns a resetting of the index reference period, i.e. the period which represents 100 in the index (**base year revision**). In such case the Inflation Index subject to a base year revision will be used to calculate the level of the Inflation Index and the Calculation Agent will adjust the level of the Inflation Index subject to base year revision in order that the level of the Inflation Index reflects the same rate of inflation as the Inflation Index before the base year revision. A base year revision does not affect any previous payments of Coupon Amounts.

If, in the determination of the Calculation Agent, the level of the Inflation Index has been corrected within 30 days of its first publication by the Sponsor, in order to correct an obvious error in the first publication, the Calculation Agent will base the calculation of the Coupon and Coupon Amount on the Inflation Index corrected in such manner. Such correction does not affect any previous payments of Coupon Amounts.

Replacement Reference Level of the Inflation Index if in respect of a certain day, subject to any adjustments in accordance with the following provisions and §6 of the General Conditions, in which references in §6 to "Index" are to be understood as references to "Inflation Index", the value calculated as follows:

Replacement Reference Level of the Inflation Index =

$$\text{Level of Underlying}_{p-15} \times \left( \frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$

where

Level of Underlying<sub>p-15</sub>: is the level of the Inflation Index for the 15th calendar month before the month in which the Replacement Reference Level of the Inflation Index is determined.

Level of Underlying<sub>p-4</sub>: is the level of the Inflation Index for the 4th calendar month before the month in which the Replacement Reference Level of the Inflation Index is determined.

Level of Underlying<sub>p-16</sub>: is the level of the Inflation Index for the 16th calendar month before the month in which the Replacement Reference Level of the Inflation Index is determined.

]

<b>Product No. 26: Currency Fixed Rate of Interest Certificate</b>
--

**[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][lf] 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 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. 27: Coupon Certificate with Coupon Observation Dates and with European Barrier Observation**

**Product No. 28: Coupon Certificate with Coupon Observation Period and with European Barrier Observation**

**Product No. 29: Coupon Certificate with Coupon Observation Dates and with American Barrier Observation**

**Product No. 30: Coupon Certificate with Coupon Observation Period and with American Barrier Observation**

**Product No. 31: Currency Certificate with Fixed Coupon**

**Insert following provisions for Coupon Certificates and Currency Certificates with Fixed Coupon:**

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

(a) [if][lf] [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), the Specified Reference Level 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 the Barrier, 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.

]

**Product No. 32: Extra Coupon Certificate (Cash Settlement)**

**Product No. 33: Extra Coupon Certificate (Physical Delivery)**

**[Insert the following provisions for Extra Coupon Certificates:**

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

[[the][The] Specified Reference Level]

- (a) [if][If] the Final Reference Level is greater than or equal to the Barrier, the Specified Reference Level and
- (b) if the Final Reference Level is below 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)]

]

<b>Product No. 34: Reverse Participation Corridor Certificate</b>
---

**[Insert the following provisions for Reverse Participation Corridor Certificates:**

Cash Amount

1. provided that the Interim Reference Level is lower than the Initial Reference Level, the product of:

- (a) EUR 100 and

- (b) the sum of

- (aa) 1 and

- (bb) the difference between 1 (as minuend) and the quotient of the Interim Reference Level (Interim RL) and Initial Reference Level (Initial RL) (as subtrahend), expressed to the power of the Non-Linear Factor (NLF).

As a formula:

$$\text{EUR } 100 * (1 + (1 - (\text{Interim RL}/\text{Initial RL}))^{\text{NLF}}).$$

The Cash Amount in such case is a maximum of [ ].

2. provided that the Interim Reference Level is greater than or equal to the Initial Reference Level, the product of:

- (a) EUR 100 and

- (b) the difference between

- (aa) 1 and

- (bb) the difference between the quotient of the Interim Reference Level (Interim RL) and Initial Reference Level (Initial RL) (as minuend) and 1 (as subtrahend), expressed to the power of the Non-Linear Factor (NLF).

As a formula:

$$\text{EUR } 100 * (1 - ((\text{Interim RL}/\text{Initial RL}) - 1)^{\text{NLF}}).$$

The Cash Amount in such case is a minimum of [ ].

3. Provided that the difference between the quotient of Interim Reference Level and Initial Reference Level (as minuend) and 1 (as subtrahend) is lower than or equal to the Upper Barrier and greater than or equal to the Lower Barrier, the First Bonus Amount will be paid in addition to the amounts determined under 1. or 2, otherwise no additional amount will be paid in accordance with 3.

- 4. Provided that the difference between the quotient of Final Reference Level and Initial Reference Level (as minuend) and 1 (as subtrahend) is lower than or equal to the Upper Barrier and greater than or equal to the Lower Barrier, the Second Bonus Amount will be paid in addition to the amounts determined under 1. or 2. and where applicable 3., otherwise no additional amount will be paid in accordance with 4.

Non-Linear Factor [ ]

Interim Reference Level [The Reference Level on the [Observation Date] [ ] ]

<b>Product No. 35: OneStep Certificate</b>
--

*[Insert the following provisions for OneStep Certificates:*

Cash Amount	<i>[For Italian securities where the Minimum Exercise Amount is one Security insert:</i> 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 quotient of
	(A) the product of (x) [the Multiplier] <i>[insert amount]</i> and (y) the Final Reference Level (as numerator) and
	(B) the Initial Reference Level (as denominator)
Threshold	<i>[insert amount]</i> [[ ] per cent. of the Initial Reference Level]

]

<b>Product No. 36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption</b>
--

**[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. 37: 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 equal to or greater than the Strike:

*Initial Issue Price x (Final Reference Level / Initial Reference Level) x Participation Factor*

(b) if the Final Reference Level is less than the Strike and at the same time equal to or greater than the Parachute Threshold:

*Initial Issue Price*

(c) If the Final Reference level is below the Parachute Threshold:

*Initial Issue Price x Final Reference Level / Parachute Threshold*

Parachute Threshold [Insert amount][[ ] per cent. of the Initial Reference Level]

]

<b>General Definitions applicable to Notes</b>
--

**[Insert following provisions for all notes, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).]**

**Delete for certificates and credit certificates.]**

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

[[the][The] Nominal Amount]

[Nominal Amount +]

$$\left( \text{Nominal Amount} \times \text{Participation Factor} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right) ]$$

[subject to a minimum of **[insert currency]** **[insert amount]**] [[and] a maximum of **[insert currency]** **[insert 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.]

[Participation Factor **[insert number]**][per cent]

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

[Strike

*[if the Underlying is not specified to be a Basket insert: [Insert amount][ [ ] per cent. of the Initial Reference Level]]*

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

[Barrier

*[if the Underlying is not specified to be a basket and the Barrier Observation is European style insert: [insert value][ [ ] per cent. of the Initial Reference Level]]*

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

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

]

**Specific Definitions applicable to Notes**

**Product No. 38: Capital Protection Note**

**Product No. 39: Capital Protection Note with Cap**

*[Insert following provisions for Capital Protection Notes and Capital Protection Notes 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 less than [or equal to] the Strike, the Nominal Amount;*
- (b) *if the Final Reference Level is greater than [or equal to] the Strike, [but less than the Cap,] an amount equal to:*

*[the quotient of:*

- (A) *the product of (x) [the Nominal Amount][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 Nominal Amount and*
- (B) *the product of (x) the Nominal Amount 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.]*

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

[Cap *[insert value] [[ ] per cent. of the Initial Reference Level]]* ]

**Product No. 40: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)**

**Product No. 41: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)**

**Product No. 44: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**

**Product No. 45: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)**

**Product No. 46: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)**

**Product No. 47: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)**

**[Insert following product-specific provisions for Reverse Convertible Notes:**

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

**[Insert in the event of an early redemption:**

- (a) [if][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), the Nominal Amount or
- (b) if a Redemption Event has not occurred]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:** [the][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 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 [equal to or less][equal to or greater] than the Barrier for such Basket Constituent] [equal to or less than 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 of the Lowest Basket Constituent (as numerator) and
- (B) the Strike of the Lowest Basket Constituent

(as denominator)]

[the product of the Final Reference Level of the Lowest 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.]

[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 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 a Basket Constituent [on the Reference Source] on an Observation Date]

[Redemption Threshold *[Insert if Redemption Thresholds the same: [insert value] [[ ] per cent. of the Initial Reference Level]*

*[Insert if Redemption Thresholds different:*

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

]

**Product No. 42: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)**

**Product No. 43: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)**

**[For Barrier Reverse Convertible Worst of Basket Notes with Participation insert the following product-specific provisions:**

Cash Amount

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

[(a) If (A) the Final Reference Level of at least one Basket Constituent is less than 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 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<sub>(t)</sub> of all Basket Constituents

Performance<sub>(t)</sub>

The difference between

1) the quotient of:

(a) the Final Reference Level and

(b) the Initial Reference Level and

2) one.

<b>Product No. 58: Floater Note</b>
-------------------------------------

**[Insert following provisions for Floater Notes:**

Cash Amount **[For Italian securities where the Minimum Exercise Amount is one Security insert:** In respect of each Minimum Exercise Amount,] [the][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 Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplication Factor x Final Reference Level

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

**[If a periodic payment of the Coupon Amount is to be made insert:**

In respect of

**[If the Coupon Amount is determined for one more Valuation Dates or for some Valuation Dates and, for some Valuation Dates, is dependent on the development of the Underlying, insert:**

1. the first Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplication Factor x Reference Level]

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

**[Depending on additional Valuation Dates, insert:**

- [2.] the [insert number] Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplication Factor 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 Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplication Factor x Reference Level]

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

Multiplication Factor

*[If the Multiplication Factor is not determined on the basis of the Initial Reference Level insert:*

*[insert number]]*

*[If the Multiplication Factor is determined on the basis of the Initial Reference Level insert:*

means a number equal to the quotient of

- a) *[insert number]* (as numerator) and
- b) the Initial Reference Level (as denominator).]

]

<b>Product No. 59: Inflation-Indexed Note</b>
---

**[Insert following provisions for Inflation-Indexed Notes:**

Cash Amount	<b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,] [the] [The] Nominal Amount.
Coupon	[ ] per cent. p. a. in respect of [the first Coupon Payment Date] [ ], and thereafter  [the sum of (a) the Minimum Coupon and (b) the product of the Participation Factor and the Performance in relation to such Coupon Payment Date,  as a formula: Coupon = Minimum Coupon + Participation Factor x Performance,]  [ ]  [[plus][minus] the Margin.]  [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].
Performance	means, in respect of any Coupon Determination Date and a Security, subject to any adjustments in accordance with §6 of the General Conditions, a figure determined by the Calculation Agent and expressed as a percentage, equal to (a) the quotient of the Reference Level on such Coupon Determination Date and the <b>[if several Coupon Determination Dates apply insert:</b> Reference Level on the immediately preceding Coupon Determination Date (or, if the first Coupon Determination Date, the Initial Reference Level)] <b>[if a single Coupon Determination Date applies insert:</b> 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 <b>[insert figure greater than or equal to 0 (zero)]</b> per cent. [and a maximum of <b>[insert number]</b> ]
Reference Level	means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.
Replacement Reference	means, in respect of any day, subject to any adjustments in

Level

accordance with §6 of the General Conditions, the value calculated as follows:

$$\text{Replacement Reference Level} = \text{Level of Underlying}_{p-15} \times \left( \frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$

where

Level of Underlying<sub>p-15</sub>: is the level of the Underlying for the 15th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying<sub>p-4</sub>: is the level of the Underlying for the 4th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying<sub>p-16</sub>: is the level of the Underlying for the 16th calendar month before the month in which the Replacement Reference Level is determined.

]

<b>Product No. 60: Rolling Lock In plus Note</b>
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**[Insert following provisions for Rolling Lock In plus Notes:**

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

[The][the] product of A and B, where:

(A) is the Nominal Amount and

(B) is the greater of (x), (y) or (z),

where:

(x) is 100 per cent.,

(y) is the Lock In Step on the final Valuation Date, and

(z) is the Relevant Performance on the final Valuation Date

[subject to a maximum of the Maximum Amount]

Lock In Level (a) in relation to the first Valuation Date, if on such date the Relevant Performance is equal to or greater than the Cap, the Cap, otherwise 1, and

(b) in relation to a subsequent Valuation Date, if on the preceding Valuation Date the Relevant Performance is equal to or greater than a Lock In Step, provided such Lock In Step is higher than the Lock In Level determined on the preceding Valuation Date, the next higher Lock In Step of the series relative to the Lock In Level determined on the immediately preceding Valuation Date, otherwise the Lock In Level for this Valuation Date will equal the Lock In Level determined on the preceding Valuation Date.

Lock In Steps (a) the Cap and in addition (b) the series of absolute percentages where an absolute amount of [10][ ] per cent. is added to the relevant absolute percentage of the series, beginning with and including [110][ ] per cent. For the avoidance of doubt, the series of percentages is [110 per cent., 120 per cent., 130 per cent. and so forth] [ ].

Monthly Performance Percentage which

1) if the value of the Underlying on the Valuation Date exceeds the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to the first Valuation Date, where:

(A) equals the quotient of (x) and (y),

where:

(x) equals the Reference Level on the first Valuation

Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

(B) is the Cap,

or;

2) if the value of the Underlying on the Valuation Date is equal to or less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

where:

(x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

3) if the value of the Underlying on the preceding Valuation Date exceeds 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).

]

<b>Product No. 62: ZinsPlus Note</b>
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**[Insert following provisions for ZinsPlus Notes:**

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

Coupon Amount **[If capped and floored and with a fixed Coupon Amount insert:**

- (a) in relation to the [ ] [first] Coupon Payment Date[s] [[ ] per cent. of the Nominal Amount] [ ] [and]
- (b) in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

- (i) is **[insert floor]** per cent.; and
- (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of **[insert cap]** per cent.]

**[If capped and floored and without a fixed Coupon Amount insert:**

- (a) In relation to [all] [any] [ ] Coupon Payment Date(s) [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

- (i) is **[insert floor]** per cent.; and
- (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of **[insert cap]** per cent.]

**[If lock in feature applicable to certain Valuation Dates insert:**

- [(c)][(b)] in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the greater of (i) and (ii),

where:

- (i) is the Lock In Step [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(ii) means the product of (A) and (B),

where:

(A) is the Nominal Amount and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of **[insert cap]** per cent.].]

]

Performance Return

[In relation to a Valuation Date and a Basket Constituent, a percentage equal to:

**[If the Performance Return has a digital feature, insert:**

(a) [ ] per cent. for such Basket Constituent on such Valuation Date if the Share Return is a [ ][positive percentage]; [otherwise] **[if the Performance Return has a lock-in feature insert:** or

(b) [ ] per cent for such Basket Constituent on such Valuation Date, if on [a][the] Valuation Date [preceding such Valuation Date] [immediately preceding such Valuation Date] the Share Return was a [ ][positive percentage]]; otherwise]

[(c)][(b)] the Share Return for such Basket Constituent on such Valuation Date **[for ZinsPlus Notes insert:** if the Share Return is [ ][zero][and/or a negative number];]

[ ]

[subject to a minimum of [ ] per cent.] [ ]].]

**[If the Performance Return refers to the individual Share Return insert:** the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of **[insert cap]** per cent. [and] [, subject to a minimum of **[insert floor]** per cent.]

Share Return

In relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

A = the Reference Level on such Valuation Date; and

B = the [Initial Reference Level][Reference Level on the immediately preceding [Valuation Date][Coupon Reference Valuation Date]]

Lock In Step

In relation to each Valuation Date [from and including the [third] [ ] Valuation Date],

- [(a) in relation to the [first] [third] [ ] Valuation Date, if on such date the Coupon Amount is equal to or greater than the Initial Lock In Amount, such Initial Lock In Amount, otherwise [the respective level of the Coupon Amount] [ ]; and
- (b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is equal to or greater than a Subsequent Lock In Amount, provided such Subsequent Lock In Amount is higher than the Lock In Step determined on the preceding Valuation Date, the next higher Subsequent Lock In Amount of the series compared to the Lock In Step determined on the preceding Valuation Date, otherwise the Lock In Step for such Valuation Date will equal the Lock In Step determined on the preceding Valuation Date.]

Initial Lock In Amount

[ ][ ] per cent. of the Nominal Amount]

Subsequent Lock In Amount

[The series of absolute values, whereby the absolute value of [ ] [ ] per cent. of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ] [ ] per cent. of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ] [ ] per cent. of the Nominal Amount], [ ] [ ] per cent. of the Nominal Amount] and so on.][ ]

Coupon Reference Valuation Date

[The Initial Valuation Date][ ] and [the [ ] Valuation Date[s] following the Initial Valuation Date][ ]

Specified Spot Price

[ ]

***[If the Underlying is a basket of shares and applicable insert:***

- [(a) In relation to a Basket Constituent that is affected by an Adjustment/Termination Event under §6 of the General Conditions, as long as such Basket Constituent is not substituted with a Replacement Asset for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source immediately prior to the Adjustment/Termination Event which has affected the relevant Basket Constituent, and
- (b) in relation to a Basket Constituent that is a Replacement Asset, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution.]

]

<b>Product No. 63: Currency Note</b>
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**[Insert following product-specific provisions for Currency Notes:**

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) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).

Coupon                            [[ ] per cent. per annum]

[An amount equal to the product of (a) [ ] per cent. p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

]

**General Definitions applicable to Credit Certificates**

***[Insert following provisions for all Credit Certificates as applicable, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).***

***Delete for Certificates and Notes.]***

Reference Entity ***[Insert name of the Reference Entity]***

Reference Entity	[Pro Rata Predetermined Cash Amount/Weight]	[Reference Obligation]
<b><i>[insert name]</i></b>	<b><i>[insert currency][insert amount][insert number] per cent.]</i></b>	<b><i>[insert name]</i></b>
<b><i>[insert name]</i></b>	<b><i>[insert currency][insert amount][insert number] per cent.]</i></b>	<b><i>[insert name]</i></b>
<b><i>[insert name]</i></b>	<b><i>[insert currency][insert amount][insert number] per cent.]</i></b>	<b><i>[insert name]</i></b>

]

[Reference Obligation ***[Insert name of the Reference Obligation]***

Credit Event[s] [Bankruptcy]  
[Failure to Pay in relation to Borrowed Money]  
[Restructuring of Borrowed Money]  
[Repudiation/Moratorium in relation to Borrowed Money]

Predetermined Cash Amount ***[insert amount]***

[Capital Protection Amount] ***[insert amount]***

Extension of the Period for Determining a Credit Event [Applicable][Not applicable]  
***[If applicable and for non-capital-protected Credit Certificates insert: 70 calendar days]***  
***[If applicable and for fully or partially capital-protected Credit Certificates insert: 35 calendar days]***

Early Redemption on [Applicable][Not applicable]

Satisfaction of the  
Conditions to Settlement

Settlement Date *[insert date]*

*[insert if redemption right applies]*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.]

Final Redemption Date

The second business day following *[For non-capital-protected Credit Certificates insert]*: determination of the [Settlement Amount] [Recovery Amount]] *[For fully or partially capital-protected Credit Certificates insert]*: notification by the Issuer pursuant to §1(3)(z)(i) on the determination of the occurrence of a Credit Event], at the latest the second Business Day following *[For non-capital-protected Credit Certificates which are not linked to (at least) one country as Reference Entity insert]*: the 70th calendar day] *[For non-capital-protected Credit Certificates which are linked to (at least) one country as Reference Entity insert]*: the end of a six-month period and 70 calendar days] *[For fully or partially capital-protected Credit Certificates insert]*: the 35th calendar day] after the Settlement Date

Final Cash Amount

*[For non-capital-protected Credit Certificates insert]*:

*[For Credit Certificates which are linked to a basket of Reference Entities insert]*: sum of the Settlement Amounts] *[For Credit Certificates which are linked to a single Reference Entity insert]*: Settlement Amount] less the Unwind Costs]

*[For partially capital-protected Credit Certificates insert]*:

*[For Credit Certificates which are linked to a basket of Reference Entities insert]*: sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of an affected Reference Entity

"**Recovery Amount**" means *[insert number]* per cent. *[For interest-bearing Credit Certificates insert]*: of the relevant Pro Rata Predetermined Cash Amount of an affected Reference Entity] *[For Zero Coupon Credit Certificates insert]*: of the relevant Pro Rata Accrued Amount of an affected Reference Entity]] *[For Credit Certificates which are linked to a single Reference Entity insert]*: the Cash Amount. The Cash Amount is in this case equal to *[insert number]* per cent. *[For interest-bearing Credit Certificates insert]*: of the Predetermined Cash Amount] *[For Zero Coupon Credit Certificates insert]*: of the Accrued Amount].]

*[For capital-protected Credit Certificates insert]*:

*[For interest-bearing Credit Certificates which are linked to a single Reference Entity insert]*: Predetermined Cash Amount] *[For Zero Coupon Credit Certificates which are linked to a single Reference Entity insert]*: Accrued Amount] *[For Credit Certificates which are linked to a basket of Reference Entities insert]*: sum of the *[For interest-bearing Credit Certificates insert]*: Pro Rata Predetermined

Cash Amounts of the affected Reference Entities] *[For Zero Coupon Credit Certificates insert: Pro Rata Accrued Amounts of the affected Reference Entities]]*

*[For Credit Certificates which are linked to (at least) one country as Reference Entity insert:*

*[For non-capital-protected Credit Certificates insert: [For Credit Certificates which are linked to a basket of Reference Entities insert: sum of the Settlement Amounts] [For Credit Certificates which are linked to a single Reference Entity insert: the Settlement Amount] reduced by the Unwind Costs.]*

*[For partially capital-protected Credit Certificates insert: [For Credit Certificates which are linked to a basket of Reference Entities insert: the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of an affected Reference Entity. "Recovery Amount" means [insert number] per cent. [For interest-bearing Credit Certificates insert: of the relevant Pro Rata Predetermined Cash Amount of an affected Reference Entity] [For Zero Coupon Credit Certificates insert: of the relevant Pro Rata Accrued Amount of an affected Reference Entity]] [For Credit Certificates which are linked to a single Reference Entity insert: the Cash Amount. The Cash Amount is in this case equal to [insert number] per cent. [For interest-bearing Credit Certificates insert: of the Predetermined Cash Amount] [For Zero Coupon Credit Certificates insert: of the Accrued Amount].]*

*[For capital-protected Credit Certificates insert:*

*[For Credit Certificates which are linked to a basket of Reference Entities insert: the sum of the [For interest-bearing Credit Certificates insert: Pro Rata Predetermined Cash Amounts of the affected Reference Entities] [For Zero Coupon Credit Certificates insert: Pro Rata Accrued Amounts of the affected Reference Entities]] [For interest-bearing Credit Certificates which are linked to a single Reference Entity insert: the Predetermined Cash Amount] [For Zero Coupon Credit Certificates which are linked to a single Reference Entity insert: the Accrued Amount.]*

*[For interest-bearing Credit Certificates insert:*

Interest will only be paid for the period by which redemption is further postponed pursuant to paragraph (d) and for the period of six months by which it is initially postponed beyond the Settlement Date when the occurrence of a Credit Event has not been determined and the Conditions to Settlement are not satisfied. In this case, the Credit Certificates will bear interest from and including the Settlement Date until but excluding the Redemption Date *[For Credit Certificates which are linked to a basket of Reference Entities insert: with respect to the Pro Rata Predetermined Cash Amounts of the affected Reference Entities]* on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]

*[For Zero Coupon Credit Certificates insert:*

There will be no increase in the *[For Credit Certificates which are linked to a single Reference Entity insert:* relevant Pro Rata Accrued Amount above the Pro Rata Predetermined Cash Amount of the affected Reference Entity] *[For Credit Certificates which are linked to a basket of Reference Entities insert:* Accrued Amount above the Predetermined Cash Amount] for the period by which redemption is further postponed pursuant to paragraph (d) and for the period of six months by which it is initially postponed beyond the Settlement Date. If the occurrence of a Credit Event is not determined and the Conditions to Settlement are not satisfied, the Credit Certificates will instead bear interest from and including the Settlement Date until but excluding the Redemption Date *[For Credit Certificates which are linked to a single Reference Entity insert:* based on their Predetermined Cash Amount] *[For Credit Certificates which are linked to a basket of Reference Entities insert:* with respect to the Pro Rata Predetermined Cash Amounts of the affected Reference Entities] on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).]

The Issuer notifies the Securityholders of such postponements of redemption of the Credit Certificates pursuant to §16 of the General Conditions.]

[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(4), the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after *[insert date]*.]

*[If not applicable, delete line item]*

Cash Amount on  
Redemption by the Issuer

*[For (i) non-capital-protected or partially capital-protected Credit Certificates which are linked to a single Reference Entity or (ii) capital-protected Credit Certificates insert:* Predetermined Cash Amount]

*[For non-capital-protected Credit Certificates which are linked to a basket of Reference Entities insert:* Predetermined Cash Amount less the Pro Rata Predetermined Cash Amounts of the Reference Entities for which the Conditions to Settlement have been satisfied up to but excluding the time of termination]

*[For partially capital-protected Credit Certificates which are linked to a basket of Reference Entities insert:* the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which the Conditions to Settlement are not satisfied, plus the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which the Conditions to Settlement are satisfied]

*[For non-capital-protected Credit Certificates which are linked to a basket of Reference Entities insert:* In the event of such a

redemption, the Credit Certificates will be redeemed, with respect to the Pro Rata Predetermined Cash Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied up to but excluding the time of termination, in an amount equal to the sum of the Settlement Amounts of the affected Reference Entities less the Unwind Costs in respect of every affected Reference Entity on the second Business Day following the determination of the Settlement Amounts, but no later than on the Final Redemption Date.]

[, together with any interest accrued up to but excluding the redemption date]

**[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].]

[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 Amount                        [As specified under §4 (4) (e)] **[For Credit Certificates which are linked to a basket of Reference Entities insert:** the product of (a) the Predetermined Cash Amount less the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has occurred, (b) the Coupon **[For floating rate Credit Certificates insert:** specified for the relevant Coupon Period] and (c) the Day Count Fraction]]

**Product No. 64: Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Credit Certificates which relate to a single Reference Entity, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, the Settlement Amount less any Unwind Costs,
- b) otherwise the Predetermined Cash Amount

Settlement Amount (i) If in the case of a Credit Event, the international derivatives association (International Swaps and Derivatives Association, ISDA) has held an auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Settlement Amount will be equal to the product of the Predetermined Cash Amount and the final price ultimately determined in the auction (the "Auction Final Price"),

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.

**[In the case of a Credit Event in the form of a Restructuring insert:**

- (ii) If in the case of a Credit Event in the form of a Restructuring, the International Swaps and Derivatives Association (ISDA) has held more than one auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Settlement Amount will be equal to the product of the Predetermined Cash Amount and the auction price (the "Auction Final Price") finally determined in the auction held with respect to the Relevant Maturity Bucket End Date,

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day after the Settlement Date.]

~~[(ii)]~~[(iii)] If the Calculation Agent determines that the conditions of the sub-clause[s] above for calculation of the Settlement Amount are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the Reference Entity, the Calculation Agent will request three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices for the Reference Obligation. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Settlement Amount calculated by the Calculation Agent on this basis is equal to the product of the Predetermined Cash Amount and

(A) if only one bank or only one securities trading firm quotes a bid price at such request from the Calculation Agent (A) the firm bid price quoted for the Reference Obligation or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or

(B) if more than one bank or more than one securities trading firm quotes firm bid prices for the Reference Obligation at such request from the Calculation Agent, (A) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation [(weighted based on the Predetermined Cash Amount for which bid prices were quoted)] or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (A), or

(C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for bonds of the Reference Entity on the bond market and price sensitive information.

~~[(iii)]~~[(iv)] If the Calculation Agent determines that the conditions of sub-clause[s] (i) [and (ii)] above for calculation of the Settlement Amount are not satisfied and at the time the Credit Event is determined no Reference Obligation is allocated to the Reference Entity, the Settlement Amount is equal to 30 per cent. of the Predetermined Cash Amount.

***[In the case of a Credit Event in the form of a Restructuring insert:***

An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. Each individual auction only relates to obligations of the Reference Entity having a settlement date which falls within a certain period of time beginning on the date on which the restructuring becomes legally effective (maturity bucket). The latest settlement date for obligations covered by any one auction in each case shall be referred to as the "Maturity Bucket End Date". Thus, several auctions may be held for various Maturity Bucket End Dates. As a general rule, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of calculating the Settlement Amount in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or immediately after the scheduled Settlement Date for these Credit Certificates ("**Relevant Maturity Bucket End Date**"). If no auction is held for this Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.]

#### Unwind Costs

The "Unwind Costs" to be deducted from the Settlement Amount for the purpose of calculating the Cash Amount following the Satisfaction of the Conditions to Settlement comprise the following costs incurred or to be incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

[(a)] costs to the Issuer of raising new funds by way of bearer securities following the early redemption of the Credit Certificates[;]

*[For fixed-rate and combined fixed/floating rate Credit Certificates insert:*

and

(b) costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Credit Certificates;]

provided that any income generated by the Issuer as a result of the early redemption of the Credit Certificates is to be deducted from these costs.

]

**Product No. 65: Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**Product No. 66: Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement**

*[Insert the following product-specific provisions for Credit Certificates which relate to a single Reference Entity, are capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement and for Credit Certificates which relate to a single Reference Entity, are capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement:*

Cash Amount

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

[[the][The] Predetermined Cash Amount

]

**Product No. 67: Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**Product No. 68: Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement**

*[Insert the following product-specific provisions for Credit Certificates which relate to a single Reference Entity, are partially capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement and for Credit Certificates which relate to a single Reference Entity, are partially capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement:]*

Cash Amount

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, the Capital Protection Amount,
- b) otherwise the Predetermined Cash Amount

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**Product No. 69: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the Predetermined Cash Amount less the Pro Rata Predetermined Cash Amount in respect of each affected Reference Entity plus the Settlement Amount reduced by the Unwind Costs in respect of each Reference Entity.
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, the sum of the Settlement Amounts less the Unwind Costs (in this case the Credit Certificates are redeemed early);
- c) otherwise the Predetermined Cash Amount

Settlement Amount (i) If in the case of a Credit Event, the international derivatives association (International Swaps and Derivatives Association, ISDA) has held an auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Settlement Amount will be equal to the product of the Pro Rata Predetermined Cash Amount of the affected Reference Entity and the final price ultimately determined in the auction (the "Auction Final Price"),

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.

**[In the case of a Credit Event in the form of a Restructuring insert:**

- (ii) If in the case of a Credit Event in the form of a Restructuring, the International Swaps and Derivatives Association (ISDA) has held more than one auction for obligations ranking pari passu with the Reference Obligation relating to the respective

Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Settlement Amount will be equal to the product of the Pro Rata Predetermined Cash Amount of the affected Reference Entity and the auction price (the "Auction Final Price") finally determined in the auction held with respect to the Relevant Maturity Bucket End Date,

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.]

[(ii)][(iii)] If the Calculation Agent determines that the conditions of the sub-clause[s] (i) [and (ii)] above for calculation of the Settlement Amount are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the respective Reference Entity, the Calculation Agent will ask three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices for the Reference Obligation. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Settlement Amount calculated by the Calculation Agent on this basis is equal to the product of the Pro Rata Predetermined Cash Amount of the affected Reference Entity and

(A) if only one bank or only one securities trading firm quotes a bid price at such request from the Calculation Agent (A) the firm bid price quoted for the Reference Obligation or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or

(B) if more than one bank or more than one securities trading firm quotes firm bid prices for the Reference Obligation at such request from the Calculation Agent, (A) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation [(weighted based on the Predetermined Cash Amount for which bid prices were quoted)] or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (A), or

(C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for

bonds of the Reference Entity on the bond market and price sensitive information.

[(iii)][(iv)] If the Calculation Agent determines that the conditions of the sub-clause[s] (i) [and (ii)] above for calculation of the Settlement Amount are not satisfied and at the time the Credit Event is determined no Reference Obligation is allocated to the respective Reference Entity, the Settlement Amount is equal to 30 per cent. of the Pro Rata Predetermined Cash Amount in respect of the affected Reference Entity.

***[In the case of a Credit Event in the form of a Restructuring insert:***

An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. Each individual auction only relates to obligations of the Reference Entity having a settlement date which falls within a certain period of time beginning on the date on which the restructuring becomes legally effective (maturity bucket). The latest settlement date for obligations covered by any one auction in each case shall be referred to as the "Maturity Bucket End Date". Thus, several auctions may be held for various Maturity Bucket End Dates. As a general rule, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of calculating the Settlement Amount in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or immediately after the scheduled Settlement Date for these Credit Certificates ("**Relevant Maturity Bucket End Date**"). If no auction is held for this Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.]

Unwind Costs

The following costs incurred or to be incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

[(a)] costs to the Issuer of raising new funds by way of bearer securities following the early redemption of the Credit Certificates[;]

***[For fixed-rate and combined fixed/floating rate Credit***

**Certificates insert:**

and

- (b) costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Credit Certificates;]

provided that any income generated by the Issuer as a result of the early redemption of the Credit Certificates as well as an amount which reflects the ongoing premium received by the Issuer as a result of a Credit Event due to its hedging transactions, is to be deducted from these costs.

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**Product No. 70: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect)**

**Product No. 71: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of to all Reference Entities (first loss protect)**

*[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) and for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect):*

Cash Amount

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of more than one, but not all Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in relation to which no Credit Event has been determined;
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, zero [(in this case the Credit Certificates are redeemed early)];
- c) otherwise the Predetermined Cash Amount

]

**Product No. 72: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)**

**Product No. 73: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket)**

*[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) and for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket):*

Cash Amount

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in relation to which no Credit Event has been determined;
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, zero [(in this case the Credit Certificates are redeemed early)];
- c) otherwise the Predetermined Cash Amount

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**Product No. 74: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**Product No. 75: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

*[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities and for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:*

Cash Amount

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

[[the][The] Predetermined Cash Amount

]

**Product No. 76: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which Satisfaction of the Conditions to Settlement has occurred;
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, the Capital Protection Amount (in this case the Credit Certificates are redeemed early);
- c) otherwise the Predetermined Cash Amount

Recovery Amount **[insert number]** per cent. of the relevant Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which the Conditions to Settlement have been satisfied

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**Product No. 77: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which Satisfaction of the Conditions to Settlement has occurred;
- a) if Satisfaction of the Conditions to Settlement has occurred in respect of all Reference Entities, the Capital Protection Amount,
- b) otherwise the Predetermined Cash Amount

Recovery Amount **[insert number]** per cent. of the relevant Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which the Conditions to Settlement have been satisfied

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**Product No. 78: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity (first to default)**

**Product No. 79: Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entity (first to default)**

*[Insert the following product-specific provisions for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity and for Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity:*

Cash Amount

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of at least one Reference Entity, the Capital Protection Amount [(in this case the Credit Certificates are redeemed early)];
- b) otherwise the Predetermined Cash Amount

]

**Product No. 80: Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a single Reference Entity, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, the Settlement Amount less any Unwind Costs,
- b) otherwise the Predetermined Cash Amount

Settlement Amount the product of the Accrued Amount and the Recovery Value,  
as a formula:

$$\text{Settlement Amount} = \text{Accrued Amount} * \text{Recovery Value.}$$

Accrued Amount Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,

as a formula:

$$\text{Accrued Amount} = \text{Issue Price} + (\text{Predetermined Cash Amount} - \text{Issue Price}) * \text{Accrual Rate}$$

Accrual Rate Amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following the determination of the Settlement Amount in respect of the Reference Entity (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.

Recovery Value (i) If in the case of a Credit Event, the international derivatives association (International Swaps and Derivatives Association, ISDA) has held an auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Recovery Value, expressed as a percentage, will be equal to the final price ultimately determined in the auction (the "Auction Final Price"),

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.

***[In the case of a Credit Event in the form of a Restructuring insert:]***

(ii) If in the case of a Credit Event in the form of a Restructuring, the International Swaps and Derivatives Association (ISDA) has held more than one auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Recovery Value, expressed as a percentage, will be equal to the auction price (the "Auction Final Price") finally determined in the auction held with respect to the Relevant Maturity Bucket End Date,

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.]

[(ii)][(iii)] If the Calculation Agent determines that the conditions of sub-clause[s] (i) [and (ii)] above for calculation of the Recovery Amount are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the Reference Entity, the Calculation Agent will ask three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices expressed as percentages for the Reference Obligation. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Recovery Value calculated by the Calculation Agent on this basis and expressed as a percentage is equal to

(A) if only one bank or only one securities trading firm quotes a bid price at such request from the Calculation Agent  
 (A) the firm bid price quoted for the Reference Obligation or  
 (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or

(B) if more than one bank or more than one securities

trading firm quotes firm bid prices for the Reference Obligation at such request from the Calculation Agent, (A) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation [(weighted based on the Predetermined Cash Amount for which bid prices were quoted)] or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (A), or

(C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for bonds of the Reference Entity on the bond market and price sensitive information.

[(iii)][(iv)] If the Calculation Agent determines that the conditions of sub-clause[s] (i) [and (ii)] above for calculation of the Recovery Value expressed as a percentage are not satisfied and at the time of the Credit Event it is determined that no Reference Obligation is allocated to the Reference Entity, the Recovery Value is equal to 30 per cent.

***[In the case of a Credit Event in the form of a Restructuring insert:***

An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. Each individual auction only relates to obligations of the Reference Entity having a settlement date which falls within a certain period of time beginning on the date on which the restructuring becomes legally effective (maturity bucket). The latest settlement date for obligations covered by any one auction in each case shall be referred to as the "Maturity Bucket End Date". Thus, several auctions may be held for various Maturity Bucket End Dates. As a general rule, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of determining the Recovery Value expressed as a percentage in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or immediately after the scheduled Settlement Date for these Credit Certificates ("Relevant Maturity Bucket End Date"). If no auction is held for this Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held

in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.]

Unwind Costs

The "**Unwind Costs**" to be deducted from the Recovery Amount for the purpose of calculating the Cash Amount following the Satisfaction of the Conditions to Settlement comprise the following costs incurred or to be incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

- (a) costs to the Issuer of raising new funds by way of bearer securities following the early redemption of the Credit Certificates; and
- (b) costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Credit Certificates,

provided that any income generated by the Issuer as a result of the early redemption of the Credit Certificates as well as an amount which reflects the ongoing premium received by the Issuer as a result of a Credit Event due to its hedging transactions, is to be deducted from these costs.

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**Product No. 81: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a single Reference Entity, are capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,</p> <p>a) if Satisfaction of the Conditions to Settlement has occurred, the Accrued Amount,</p> <p>b) otherwise the Predetermined Cash Amount</p>
Accrued Amount	<p>Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,</p> <p>as a formula:</p> <p>Accrued Amount = Issue Price + (Predetermined Cash Amount – Issue Price) * Accrual Rate)</p>
Accrual Rate	<p>Amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following notification by the Issuer pursuant to §1(3)(z)(i) of the determination of the occurrence of a Credit Event (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.</p>

]

**Product No. 82: Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a single Reference Entity, are capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,</p> <p>a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, the Accrued Amount,</p> <p>b) otherwise the Predetermined Cash Amount</p>
Accrued Amount	<p>Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,</p> <p>as a formula:</p> $\text{Accrued Amount} = \text{Issue Price} + (\text{Predetermined Cash Amount} - \text{Issue Price}) * \text{Accrual Rate}$
Accrual Rate	<p>Amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following notification by the Issuer pursuant to §1(3)(z)(i) of the determination of the occurrence of a Credit Event (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.</p>

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**Product No. 83: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a single Reference Entity, are partially capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, **[insert number]** per cent. of the Accrued Amount,
- b) otherwise the Predetermined Cash Amount

Accrued Amount Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,

as a formula:

Accrued Amount = Issue Price + (Predetermined Cash Amount – Issue Price) \* Accrual Rate)

Accrual Rate Amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following notification by the Issuer pursuant to §1(3)(z)(i) of the determination of the occurrence of a Credit Event (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.

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**Product No. 84: Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a single Reference Entity, are partially capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of the Reference Entity, **[insert number]** per cent. of the Accrued Amount,
- b) otherwise the Predetermined Cash Amount

Accrued Amount Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,

as a formula:

Accrued Amount = Issue Price + (Predetermined Cash Amount – Issue Price) \* Accrual Rate)

Accrual Rate Amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following notification by the Issuer pursuant to §1(3)(z)(i) of the determination of the occurrence of a Credit Event (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.

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**Product No. 85: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a basket consisting of multiple Reference Entities, are not capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the Predetermined Cash Amount less the Pro Rata Predetermined Cash Amount in respect of each affected Reference Entity plus the Settlement Amount reduced by the Unwind Costs in respect of each affected Reference Entity.
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, the sum of the Settlement Amounts less the Unwind Costs;
- c) otherwise the Predetermined Cash Amount

Settlement Amount in respect of an affected Reference Entity, the product of the Pro Rata Accrued Amount and the Recovery Value for this Reference Entity,

as a formula:

Settlement Amount = Pro Rata Accrued Amount – Recovery Value.

Unwind Costs The "**Unwind Costs**" to be deducted from the Recovery Amount for the purpose of calculating the Cash Amount following the Satisfaction of the Conditions to Settlement comprise the following costs incurred or to be incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

- (a) costs to the Issuer of raising new funds by way of bearer securities following the early redemption of the Credit Certificates; and
- (b) costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Credit Certificates,

provided that any income generated by the Issuer as a result of the early redemption of the Credit Certificates as well as an amount which reflects the ongoing premium received by the Issuer as a result of a Credit Event due to its hedging transactions, is to be deducted from these costs.

Pro Rata Accrued Amount The "**Pro Rata Accrued Amount**" means, with regard to a Reference Entity in respect of which the Conditions to Settlement

Accrued Amount	<p>have been satisfied, the product of the weight of this Reference Entity and the Accrued Amount.</p> <p>The "<b>Accrued Amount</b>" means an amount equal to the sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,</p> <p>as a formula:</p> $\text{Accrued Amount} = \text{Issue Price} + (\text{Predetermined Cash Amount} - \text{Issue Price}) * \text{Accrual Rate}$
Accrual Rate	<p>means an amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following the determination of the Settlement Amount in respect of the affected Reference Entity (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.</p>
Recovery Value	<p>(i) If in the case of a Credit Event, the international derivatives association (International Swaps and Derivatives Association, ISDA) has held an auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Recovery Value, expressed as a percentage, will be equal to the product of the Pro Rata Predetermined Cash Amount of the affected Reference Entity and the final price ultimately determined in the auction (the "Auction Final Price"),</p> <p>unless,</p> <p>(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or</p> <p>(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.</p> <p><b><i>[In the case of a Credit Event in the form of a Restructuring insert:</i></b></p> <p>(ii) If in the case of a Credit Event in the form of a Restructuring, the International Swaps and Derivatives Association (ISDA) has held more than one auction for obligations ranking pari passu with the Reference Obligation relating to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Recovery Value, expressed as a percentage, will be equal to the product of the Pro Rata Predetermined Cash</p>

Amount of the affected Reference Entity and the auction price (the "Auction Final Price") finally determined in the auction held with respect to the Relevant Maturity Bucket End Date,

unless,

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer's notice that the occurrence of a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day following the Settlement Date.]

[(ii)][(iii)] If the Calculation Agent determines that the conditions of sub-clause[s] (i) [and (ii)] above for calculation of the Recovery Amount are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the respective Reference Entity, the Calculation Agent will ask three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices expressed as percentages for the Reference Obligation. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Recovery Value calculated by the Calculation Agent on this basis and expressed as a percentage is equal to

(A) if only one bank or only one securities trading firm quotes a bid price at such request from the Calculation Agent (A) the firm bid price quoted for the Reference Obligation or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or

(B) if more than one bank or more than one securities trading firm quotes firm bid prices for the Reference Obligation at such request from the Calculation Agent, (A) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation [(weighted based on the Predetermined Cash Amount for which bid prices were quoted)] or (B) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (A), or

(C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for bonds of the Reference Entity on the bond market and price sensitive information.

[(iii)][(iv)] If the Calculation Agent determines that the conditions of sub-clause[s] (i) [and (ii)] above for calculation of the

Recovery Value expressed as a percentage are not satisfied and at the time of the Credit Event it is determined no Reference Obligation is allocated to the respective Reference Entity, the Recovery Value is equal to 30 per cent.

***[In the case of a Credit Event in the form of a Restructuring insert:***

An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. Each individual auction only relates to obligations of the Reference Entity having a settlement date which falls within a certain period of time beginning on the date on which the restructuring becomes legally effective (maturity bucket). The latest settlement date for obligations covered by any one auction in each case shall be referred to as the "Maturity Bucket End Date". Thus, several auctions may be held for various Maturity Bucket End Dates. As a general rule, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of determining the Recovery Value expressed as a percentage in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or immediately after the scheduled Settlement Date for these Credit Certificates ("**Relevant Maturity Bucket End Date**"). If no auction is held for this Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Date, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.]

]

**Product No. 86: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a basket consisting of multiple Reference Entities, are capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has occurred;
- b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, the sum of the Pro Rata Accrued Amounts of the Reference Entities;
- b) otherwise the Predetermined Cash Amount

Pro Rata Accrued Amount with regard to a Reference Entity in respect of which Satisfaction of the Conditions to Settlement has occurred, the product of the weight of this Reference Entity and the Accrued Amount.

Accrued Amount Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,

as a formula:

Accrued Amount = Issue Price + (Predetermined Cash Amount – Issue Price) \* Accrual Rate)

Accrual Rate means an amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following the determination of the Settlement Amount in respect of the affected Reference Entity (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.

]

**Product No. 87: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a basket consisting of multiple Reference Entities, are capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Pro Rata Accrued Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has occurred;
- b) otherwise the Predetermined Cash Amount

Pro Rata Accrued Amount with regard to a Reference Entity in respect of which the Conditions to Settlement have been satisfied, the product of the weight of this Reference Entity and the Accrued Amount.

Accrued Amount Sum of (A) the Issue Price and (B) the product of (i) the difference between the Predetermined Cash Amount and the Issue Price and (ii) the Accrual Rate,

as a formula:

Accrued Amount = Issue Price + (Predetermined Cash Amount – Issue Price) \* Accrual Rate)

Accrual Rate means an amount, expressed as a percentage, which is equal to the quotient of (A) the number of days from and including the Issue Date to but excluding the second Business Day following the determination of the Settlement Amount in respect of the affected Reference Entity (as numerator) and (B) the number of days from and including the Issue Date to but excluding the Settlement Date (as denominator), subject to a maximum of 100 per cent.

]

**Product No. 88: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <ul style="list-style-type: none"> <li>a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more, but not all Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has occurred;</li> <li>b) if Satisfaction of the Conditions to Settlement has occurred in respect of each Reference Entity, the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of a Reference Entity;</li> <li>c) otherwise the Predetermined Cash Amount</li> </ul>
Recovery Amount	<p><b>[insert number]</b> per cent. of the relevant Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which the Conditions to Settlement have been satisfied</p>

]

**Product No. 89: Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities**

**[Insert the following product-specific provisions for Zero Coupon Credit Certificates which relate to a basket consisting of multiple Reference Entities, are partially capital protected and do not provide for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities:**

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

- a) if Satisfaction of the Conditions to Settlement has occurred in respect of one or more Reference Entities, the sum of the Pro Rata Predetermined Cash Amounts of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has not occurred, plus the sum of the Recovery Amounts for each Pro Rata Predetermined Cash Amount of the Reference Entities in respect of which Satisfaction of the Conditions to Settlement has occurred;
- c) otherwise the Predetermined Cash Amount

Recovery Amount **[insert number]** per cent. of the relevant Pro Rata Predetermined Cash Amount of a Reference Entity in respect of which the Conditions to Settlement have been satisfied

]

<b>Further Definitions applicable to the Securities</b>
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**[Insert as appropriate for all security types]**

[Type of Exercise	[European Style] [American Style] [Bermudan Style]]
[Exercise Date[s]	[ ] [ <i>Insert single date for European Style and each date for Bermudan Style. Delete for American Style</i> ]  [The [first][last][ <i>insert number</i> ] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][ <i>insert period</i> ] during the Exercise Period]  [(a) If a Barrier Event occurs, [ <i>If Separate Reference Item Determination is applicable, insert if appropriate:</i> the Latest Reference Date in respect of] the Termination Date or  (b) otherwise [ <i>If Separate Reference Item Determination is applicable, insert if appropriate:</i> the Latest Reference Date in respect of] [the Valuation Date] [ <i>insert date</i> ]]  [(a) If a Knock In Event occurs, the Termination Date or  (b) otherwise [ <i>insert date</i> ]]  [(a) If a Redemption Event occurs, the Termination Date or  (b) otherwise [ <i>insert date</i> ]]  ]
[Exercise Period	[The period from [and including] [the Value Date] [ <i>insert date</i> ] to including] [but excluding][ <i>insert date</i> ], or if either day is not a Business Day, the next following Business Day]]  [ <i>Insert for American Style and Bermudan Style if used above.</i> ]  [The period commencing on [and including the Value Date] until [and including][but excluding] [ <i>insert date</i> ].]  [ <i>Delete for European Style and Bermudan Style if not used above.</i> ]
[Minimum Exercise Amount	[ <i>insert amount</i> ] [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.]]  [ <i>Delete for European Style unless Securities are Italian Securities</i> ]
[Integral Exercise Amount	[ <i>insert amount</i> ]]  [ <i>Delete for European Style unless Securities are Italian Securities</i> ]

[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]]

[Renouncement Notice Cut-Off Time] **[insert date]**

**[Insert for Italian Securities which are certificates or credit certificates]**

[Settlement Currency] [EUR] [USD] **[insert currency]**

**[Specify if a different Settlement Currency applies for Coupon Amounts]**

[Reference Currency] **[insert currency]**

**[Insert unless included within "Underlying" above]**

[Exchange Rate] **[Include where Currency Exchange applies and/or the securities are Italian securities. Otherwise delete line item]**

[ ] [The Exchange Rate is 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] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomas Reuters and on the website www.ecb.int] [published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg]].

[If the Exchange Rate is not calculated nor published as aforesaid by [5 p.m. local time in Frankfurt am Main] on any day, the Exchange Rate 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], by reference to the [WMR Closing Fixing] [ ] which is published on the page [<#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg].

If, at the specified time, the [WMR Closing Fixing] [ ] is not published

on the page [] of the information provider [Thomson Reuters] [Bloomberg] and, thus, 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,] is not published, the Exchange Rate 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], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]]

[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 is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location[s] specified in the Product Terms] [and] [,] [on which each relevant Clearing Agent settles payments] [and] [ <i>If physical delivery applies, insert:</i> 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 Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]
[Payment Day Locations]	[Frankfurt am Main] [London and Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]
[Separate Reference Item Determination]	Separate Reference Item Determination applies] [ <i>Include for baskets or where more than one underlying if applicable, otherwise delete line item</i> ]
[Latest Reference Date]	In respect of an Underlying comprising the Basket Constituents and a Reference Date: <ul style="list-style-type: none"> <li>(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</li> <li>(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]</li> </ul>

[Reference Date]	Each [ ] [Coupon Observation Date] [and each] [Observation Date] [and] [the Valuation Date]
[Correction Period]	[ ] [ <i>insert number</i> ] 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.]]  [ <i>If not applicable, delete line item</i> ]
[Ultimate Trading Day]	[For the purpose of determining the [Initial Reference Level] [, the Redemption Determination Amount] [and] [the Final Reference Level] [ ] [respectively of each Basket Constituent][, as defined in §5(5)(p) of the General Conditions][:] The [ ] Trading Day]  [Otherwise: The [ ] Trading Day]  [ ] [ <i>If not applicable, delete line item</i> ]
[Averaging]	Averaging applies [with regard to the following Reference Item Determinations: [ ]].] <i>If not applicable, delete line item</i>
[Averaging Disruption Date]	[§5(1)(b)(ii) is applicable.] [ ] [ <i>If not applicable, delete line item</i> ]
[Designated Maturity]	[ ] [ <i>If not applicable, delete line item</i> ]
[Underlying Replacement]	Underlying Replacement applies [in respect of each Basket Constituent]] [ <i>If not applicable, delete line item</i> ]
[Replacement Asset]	[ ]
[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] [Uncertificated SIS Securities]]
[New Global Note] [New Safekeeping Structure]	[Securities intended to be held in a manner which would allow Eurosystem eligibility and the Global Security is [to be a New Global Note] [ <i>If the Security is a note in registered form governed by English law, insert: to be held under the New Safekeeping Structure</i> ]]
[Clearing Agent]	[ <i>insert if different from §1(3)(k) and insert address</i> ]  [Euroclear Bank S.A./N.V., 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]  [ <i>For Uncertificated SIS Securities insert: SIX SIS Ltd, Olten Switzerland</i> ]]

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 Product Terms, the Settlement Currency is Chinese renminbi ("**CNY**"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong.
- (2) §3(2) of the General Conditions does not apply in this case.
- (3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early.
  - (i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to the *[insert number]* Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for *[insert number]* consecutive calendar days after the relevant due date or (ii) make such payments on the due date (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount.

If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than *[insert number]* consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the Business Day following the *[insert number]* calendar day after the relevant due date.

If the *Existence of a CNY Currency Event is determined*, then by 2 p.m. Hong Kong time on the Rate Determination Date, the Issuer will (i) inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the occurrence of a CNY Currency Event and the decision of the Issuer to postpone the payments or to make the payments in the Relevant Currency. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16.

- (ii) *Payments in the Relevant Currency.* If the Issuer decides to make the payments in the Relevant Currency, then the payments will be made to the Securityholders in the Relevant Currency Equivalent of the relevant CNY amount. The obligations of the Issuer under the relevant Security in respect of this payment are deemed to be fulfilled by a payment made in accordance with this provision.
- (iii) *Redemption.* If the Issuer decides to redeem the Securities, the Securities will be redeemed with a notice period of not less than 10 and not more than 30 days by an (irrevocable) notice to the Securityholders in accordance with §16. The Issuer may redeem all the Securities, but not some only. The Securities are redeemed immediately after the end of the notice period. In the case of redemption, each Security will be redeemed at the Relevant Currency Equivalent of the fair market price including the Relevant Currency Equivalent of any interest accrued up to (but excluding) the date of redemption.
- (4) *Unavailability of the Spot Rate* If (a) the Issuer decides to make the payments in the Relevant Currency and (b) it proves impossible to obtain the Spot Rate on the Rate Determination Date, the Issuer in its reasonable discretion may (i) postpone the Rate Determination Date until the next Business Day on which the Spot Rate is available, unless the unavailability of the Spot Rate persists for **[insert number]** consecutive calendar days after the day which would have been the Rate Determination Date if the Spot Rate had been available ("**Original Rate Determination Date**") or (ii) instruct the Calculation Agent to calculate the Spot Rate taking account of all the information deemed appropriate, including price information obtained from the foreign exchange market for CNY without physical delivery in Hong Kong or elsewhere and the Relevant Currency/CNY rate of exchange on the domestic foreign exchange market of the People's Republic of China.

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the **[insert number]** consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the **[insert number]** consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant settlement date for payments is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is

unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

- (5) For the purposes of these Product Terms, 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, Delivery Notice or Renouncement Notice is different from the form attached to the General Conditions, insert:*

**Form of [Exercise/Delivery/Renouncement] Notice]**

*[set out form]*

## VI. FORM OF FINAL TERMS<sup>4</sup>

Final Terms [no. [●]] dated [●]

### DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]

Issue of [up to] [insert quantity] [insert amount] [insert type] [Certificates][Notes][Credit Certificates] [insert other marketing name, if applicable] [if applicable, insert the following: corresponds to product no. [insert product number from the base prospectus] in the Base Prospectus] [at [insert amount] each with an aggregate nominal amount of [up to] [insert amount]] [per Series]

relating to [insert Underlying] [insert Reference [Entity][Entities]] (the "Securities") under its **x-markets** Programme for the issuance of Certificates, Notes and Credit Certificates

**Issue Price:** [[insert amount] [insert percentage] per [Certificate][Credit Certificate][Note][insert marketing name of product if applicable][Series][Security]]

[(plus subscription surcharge of [[insert amount] [insert percentage] [the Issue Price][the Initial Issue Price][Nominal Amount]])]

[the Issue Price per [Certificate][Credit Certificate][Note][insert other marketing name of product if applicable] [Security]] [(plus subscription surcharge of [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price][Nominal Amount]])] will first be determined on the Issue Date and then be reset continuously.]

[[initially] [[insert amount] [insert percentage] per [Certificate][Warrant][Note][insert marketing name of product if applicable] [Security]] [(plus subscription surcharge of [insert amount][insert percentage] of the [Issue Price][Initial Issue Price][Nominal Amount])]. [Following issuance of the Securities, the Issue Price will be reset continuously.]

[WKN/ISIN: [●]]

[For any further issuance of Securities under the Base Prospectus or the Base Prospectus dated 12 September 2013 insert: The [Certificates][Notes][Credit Certificates] are part of a single series of Securities within the meaning of §15 of the General Conditions, 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 [●] [In the case of further issuance of [Certificates][Notes][Credit Certificates] insert: [●]] to the Base Prospectus [dated 12 September 2013].]

<sup>4</sup> The Final Terms of the Securities shall only contain the information permissible in accordance with Art 22 para. 4 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

**[For retail offers insert:**

**Overview over the Security]**

**Terms and Conditions (Product Terms)**

**Further Information about the Offering of the Securities**

**Issue-Specific Summary**

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus, dated 4 April 2014 (including the documents incorporated by reference) [as amended by the [supplement] [supplements] dated [•]], (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

The Base Prospectus dated 4 April 2014, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://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](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIFA, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, Base Prospectus dated 4 April 2014 and any supplements shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan branch, Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal, its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

**[Insert Table of Contents if applicable:**

**Table of Contents**

**Overview over the Security and Terms and Conditions (Product Terms).....[ ]**

**[WKN:]**

[ ] .....[ ]  
[ ] .....[ ]

**[amend for further WKN if applicable: [ ]]**

**Further Information about the Offering of the Securities  
.....[ ]**

**Issue-Specific Summary .....[ ]**

**[ ]**

**[For retail offers, the following may be inserted at the option of the Issuer:]**

## Overview over the Security

<b>1. Product Description/How it works</b>
<ul style="list-style-type: none"> <li><b>Product Type</b></li> </ul>
[[•] [Certificate]] [[•] [Note]] [[•] Reverse Convertible Note] [[•] [Credit Certificate] / [Bearer] [Registered] Note
<ul style="list-style-type: none"> <li><b>Market Expectation</b></li> </ul> <p><b>[If the Security is a Capital Protection Certificate (product no. 1), insert:</b> The [Capital Protection Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Protection Certificate with Maximum Amount (product no. 2), insert:</b> The [Capital Protection Certificate with Maximum Amount] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Protection Certificate with Participation in the Average Performance and without a Maximum Amount (product no. 3), insert:</b> The [Capital Protection Certificate with Participation in the Average Performance and without Maximum Amount] [if applicable, insert different marketing name] may be suitable for investors who believe that the Underlying will not rise by more than an average of [ ] per cent. during the term.</p> <p><b>[If the Security is a Partial Capital Protection Certificate (Product No. 4), insert:</b> The [Partial Capital Protection Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [more than] [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Partial Capital Protection Certificate with Cap (Product No. 5), insert:</b> The [Partial Capital Protection Certificate with Cap] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [more than] [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Certificate (product no. 6), insert:</b> The [Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will rise.]</p> <p><b>[If the Security is an X-Perf Certificate (product no. 7), insert:</b> The [X-Perf Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will rise.]</p> <p><b>[If the Security is a Perpetual Certificate (product no. 8), insert:</b> The [Perpetual Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will rise.]</p> <p><b>[If the Security is an Index Certificate (product no. 9), insert:</b> The [Index Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the level of the [insert Underlying] will rise.]</p> <p><b>[If the Security is a Performance Certificate (product no. 10), insert:</b> The [Performance Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the level of the [insert Underlying] will rise.]</p> <p><b>[If the Security is a Easy Reverse Bonus Certificate (Product No. 11), insert</b> The [Easy Reverse Bonus Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not reach or exceed [insert Barrier] [the Barrier] at maturity. If the purchase price is above [insert Bonus Amount][the Bonus Amount], investors have to expect the Underlying to be considerably lower than [insert Bonus Amount] at maturity.]</p> <p><b>[If the Security is a Easy Reverse Bonus Certificate with Cap (Product No. 12), insert</b> The [Easy Reverse Bonus Certificate with Cap] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not reach or exceed [insert Barrier] [the Barrier] at maturity. [If the Bonus Amount is lower than the Maximum Amount, insert: If the purchase price is above [insert Bonus Amount][the Bonus Amount], investors have to expect the Underlying to be considerably lower than [insert Bonus Amount] at maturity.]</p> <p><b>[If the Security is a Corridor Bonus Certificate with Cap (Product No. 13), insert</b> The [Corridor Bonus Certificate with Cap] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not reach or exceed the Upper Barrier or reach or fall below the Lower Barrier at maturity.]</p> <p><b>[If the Security is a Outperformance Bonus Certificate (Product No. 14), insert</b> The [Outperformance Bonus Certificate] [insert marketing name if applicable] may be suitable for investors who believe that the</p>

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[price][level] of the [insert Underlying] will not reach or fall below [insert Barrier][the Barrier] during the term and will have performed very positively at maturity.]

**[If the Security is a Sprinter Bonus Certificate (Product No. 15), insert**

The [Sprinter Bonus Certificate] [insert marketing name if applicable] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not reach or fall below [insert Barrier][the Barrier] during the term and will have performed positively at maturity but will not exceed the Cap.]

**[If the Security is a Sprinter Bonus One Certificate (Product No. 16), insert**

The [Sprinter Bonus One Certificate] [insert marketing name if applicable] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not reach or fall below [insert Barrier][the Barrier] during the term and will have performed very positively at maturity but will not exceed the Cap.]

**[If the Security is a Flex Bonus Certificate (product no. 17), insert:**

The Flex Bonus Certificate [insert marketing name if applicable] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will at least not [reach or] fall below [the Lower Barrier] [until] [at] maturity. If the purchase price is above [Bonus Amount ], investors have to expect the Underlying to be considerably higher than [the Barrier] at maturity.]

**[If the Security is a PerformancePlus Certificate (product no. 18), insert:**

The [PerformancePlus Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will reach [or exceed] the Redemption Threshold at or before maturity. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Reverse Express Certificate (product no. 19), insert:**

The [Reverse Express Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] fall below [insert Redemption Threshold] at or before maturity. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Currency Express Certificate (product no. 20), insert:**

The [Currency Express Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [insert Underlying] will [reach or] fall below [insert Redemption Threshold] at or before maturity. Accordingly, investors must believe that the [insert Foreign Currency] will appreciate against the [insert Base Currency] [euro]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Reverse Outperformance Certificate (product no. 21), insert:**

The [Reverse Outperformance Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will have performed very negatively at maturity.]

**[If the Security is a Combi Fixed Rate of Interest Certificate (Product No. 22), insert**

The [Combi Fixed Rate Interest Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be at least [EUR][\*] [index level] at maturity.]

**[If the Security is a Fixed Rate of Interest Certificate with European Barrier Observation (product no. 23), insert:**

The [Fixed Rate of Interest Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be at least [EUR][\*] [index points] at maturity.]

**[If the Security is a Fixed Rate of Interest Certificate with American Barrier Observation (product no. 24), insert:**

The [Fixed Rate of Interest Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not [be equal to or] fall below the Barrier during the term.]

**[If the Security is an Inflation-Linked Fixed Rate of Interest Certificate (product no. 25), insert:**

The [Inflation-Linked Fixed Rate of Interest Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be at [least equal to] [above] the Barrier at maturity and who expect a rise in the annual rate of inflation.]

**[If the Security is a Currency Fixed Rate of Interest Certificate (product no. 26), insert:**

The [Currency Fixed Rate of Interest Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [insert Underlying] will not be [equal to or] higher than [insert Barrier] at maturity. Accordingly, investors must believe that the [state Foreign Currency] will appreciate against the [state Base Currency] [euro] or at least the [insert Underlying] will remain unchanged.]

**[If the Security is a Coupon Certificate with Coupon Observation Dates and with European Barrier Observation (product no. 27) or a Coupon Certificate with Coupon Observation Period and with European Barrier Observation (product no. 28), insert:**

The [Coupon Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] exceed the [Coupon Threshold][Barrier] of [\*] at or before maturity. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Coupon Certificate with Coupon Observation Dates and with American Barrier Observation (product no. 29) or a Coupon Certificate with Coupon Observation Period and with American Barrier Observation (product no. 30), insert:**

The [Coupon Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not have [reached or] fallen below [\*] by maturity and will [reach or] exceed the [Coupon Threshold][Barrier] of [\*] at or before maturity. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Currency Certificate with Fixed Coupon (product no. 31), insert:**

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The [Currency Certificate with Fixed Coupon] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [insert Underlying] will [reach or] fall below the [insert Redemption Threshold] at or before maturity. Accordingly, investors must believe that the [state Foreign Currency] will appreciate against the [state Base Currency] [euro] or at least the [insert Underlying] will remain unchanged.] Investors should note that there may be an automatic early redemption.]

***[If the Security is an Extra Coupon Certificate (Cash Settlement) (product no. 32) or an Extra Coupon Certificate (Physical Delivery) (product no. 33), insert:***

The [Extra Coupon Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be at least [\*] [EUR] [index points] on the Coupon Observation Dates and at least [\*] [EUR][index level] at maturity.]

***[If the Security is a Reverse Participation Corridor Certificate (product no. 34), insert:***

The [Reverse Participation Corridor Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the price of the Underlying will fall or move sideways until maturity. Investors also have to expect the Underlying to be within the specified range on the Valuation Date as well as on the Exercise Date.]

***[If the Security is a OneStep Certificate (product no. 35), insert:***

The [OneStep Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [equal to or] above the Threshold at maturity.]

***[If the Security is a Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption (product no. 36), insert:***

The [Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [equal to or] above [insert Redemption Threshold] at maturity.]

***[If the Security is a Parachute Certificate (product no. 37), insert:***

The [Parachute Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will have performed very positively at maturity.]

***[If the Security is a Capital Protection Note (Product No. 38), insert:***

The [Capital Protection Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][\*] [index level] at maturity.]

***[If the Security is a Capital Protection Note with Cap (Product No. 39), insert:***

The [Capital Protection Note with Cap] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][\*] [index level] at maturity.]

***[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 40) or a Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 41), insert:***

The [Barrier Reverse Convertible Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will each be [at least equal to] [above] the Strike for the respective Basket Constituent at maturity or at least that the [price][level] of none of the Basket Constituents will have [reached or] fallen below the Barrier for the respective Basket Constituent by maturity.]

***[If the Security is a Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) (product no. 42) or a Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) (product no. 43), insert:***

The [Barrier Reverse Convertible Worst of Basket Note with Participation] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price] [level] of the Basket Constituents will be [at least equal to] [above] [the Strike for the respective Basket Constituent] [the Barrier for the respective Basket Constituent] at maturity [or at least that the [price] [level] of a Basket Constituent will not have [reached or] fallen below [the Barrier for the respective Basket Constituent] by maturity].

***[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 44) or a Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 45), insert:***

The [Barrier Pro Reverse Convertible Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will each be [at least equal to] [above] the Strike for the respective Basket Constituent at maturity or at least that the [price][level] of none of the Basket Constituents will have [reached or] fallen below the Barrier for the respective Basket Constituent during the Observation Period.]

***[If the Security is an Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 46) or an Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 47), insert:***

The [Easy Reverse Convertible Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will not be [equal to or] lower than the Barrier for the respective Basket Constituent at maturity.]

***[If the Security is a Conditional Coupon Note (long) (product no. 48), insert:***

The [Conditional Coupon Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will exceed the Coupon Threshold.]

***[If the Security is a Conditional Coupon Basket Note (long) (product no. 49), insert:***

The [Conditional Coupon Basket Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will exceed the respective Coupon Threshold.]

***[If the Security is a Conditional Coupon Note (short) (product no. 50), insert:***

The [Conditional Coupon Note] *[if applicable, insert different marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not exceed the Coupon Threshold.]

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**[If the Security is a Conditional Coupon Basket Note (short) (product no. 51), insert:**

The [Conditional Coupon Basket Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the Basket Constituents will not exceed the respective Coupon Threshold.]

**[If the Security is a Step Up Note (product no. 52), insert:**

The [Step Up Note] [if applicable, insert different marketing name] may be suitable for investors looking for an investment which is independent of market performance at maturity.]

**[If the Security is a Fixed Rate Interest Note (product no. 53), insert:**

The [Fixed Rate Interest Plus Note] [if applicable, insert different marketing name] may be suitable for investors looking for an investment which is independent of market performance at maturity.]

**[If the Security is a Fixed Rate Interest Plus Note (product no. 54), insert:**

The [Fixed Rate Interest Plus Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the [insert Underlying] will rise moderately and move in the range of [\*] per cent. to [\*] per cent. during the term.]

**[If the Security is a Fix to Floating Note (product no. 55), insert:**

The [Fix to Floating Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the [insert Underlying] will rise moderately and move in the range of [\*] per cent. to [\*] per cent. during the term.]

**[If the Security is a Fix to Floating Pure Note (product no. 56), insert:**

The [Fix to Floating Pure Note] [if applicable, insert different marketing name] may be suitable for investors who expect interest rates to rise.]

**[If the Security is a Fix to Floating Money Market Note (product no. 57), insert:**

The [Fix to Floating Money Market Note] [if applicable, insert different marketing name] may be suitable for investors who expect interest rates to rise moderately. The maximum interest is limited to [\*] per cent. p.a.]

**[If the Security is a Floater Note (product no. 58), insert:**

The [Floater Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the Underlying will rise slightly.]

**[If the Security is an Inflation Indexed Note (product no. 59), insert:**

The [Inflation-Indexed Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the Underlying will rise.]

**[If the Security is a Coupon Lock In Note (product no. 60), insert:**

The [Coupon Lock In Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the [insert Underlying] will rise moderately and not exceed [\*] per cent. during the term.]

**[If the Security is a Rolling Lock In plus Note (product no. 61), insert:**

The [Rolling Lock In plus Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the level of the [insert Underlying] will perform positively between the monthly recurring Valuation Dates.]

**[If the Security is a ZinsPlus Note (product no. 62), insert:**

The [ZinsPlus Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the shares contained in the basket will increase in value during the term above their price at issue.]

**[If the Security is a Currency Note (product no. 63), insert:**

The [Currency Note] [if applicable, insert different marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] fall below its level on the date of issue of the Currency Note during the term. Accordingly, investors must assume that the currency indirectly tracked in the Underlying via the Rate of Exchange will gain against the euro or that the currencies indirectly tracked in the Underlying via the Rates of Exchange will gain against the euro.]

**[If the Security is a Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 64), insert:**

The [Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 65), insert:**

The [Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Credit Certificate which relates to a single Reference Entity, is capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement (product no. 66), insert:**

The [Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date].]

**[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 67), insert:**

The [Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement (product no. 68), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entity]* to meet its payment obligations will not occur by *[insert date]*.

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 69), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 70), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability to meet payment obligations will be determined for no more than one of the Reference Entities contained in the basket by *[insert date]*. In addition, investors are seeking an interest-rate premium (risk premium) compared to a bond issued by the Issuer without additional reference to the credit risk of the *[insert Reference Entities contained in the basket]*. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first loss protect) (product no. 71), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability to meet payment obligations will be determined for no more than one of the Reference Entities contained in the basket by *[insert date]*.

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 72), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (zero recovery basket) (product no. 73), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*.

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 74), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 75), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*.

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 76), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 77), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability of [the] *[insert Reference Entities contained in the basket]* to meet their payment obligations will not occur by *[insert date]*.

***[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of one Reference Entity (first to default) (product no.78), insert:***

The [Credit Certificate] *[if applicable, insert different marketing name]* may be suitable for investors who believe that circumstances impairing the ability to meet payment obligations will not be determined for any of the Reference Entities contained in the basket by

[insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (first to default) (product no.79), insert:**

The [Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability to meet payment obligations will not be determined for any of the Reference Entities contained in the basket by [insert date].

**[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 80), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 81), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement (product no. 82), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date].]

**[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement (product no. 83), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a single Reference Entity, is partially capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement (product no. 84), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entity] to meet its payment obligations will not occur by [insert date].]

**[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is not capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 85), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entities contained in the basket] to meet their payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 86), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entities contained in the basket] to meet their payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 87), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entities contained in the basket] to meet their payment obligations will not occur by [insert date].]

**[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and provides for Early Redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 88), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entities contained in the basket] to meet their payment obligations will not occur by [insert date]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Zero Coupon Credit Certificate which relates to a basket consisting of multiple Reference Entities, is partially capital protected and does not include early redemption on Satisfaction of the Conditions to Settlement in respect of all Reference Entities (product no. 89), insert:**

The [Zero Coupon Credit Certificate] [if applicable, insert different marketing name] may be suitable for investors who believe that circumstances impairing the ability of [the] [insert Reference Entities contained in the basket] to meet their payment obligations will not occur by [insert date].]

- **General information on how the product works**

**Product Description**

*[Insert description of the relevant Security from section "II. D. General Description of the Securities", 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 Base Prospectus may not be included.]*

*[Insert as appropriate:* During the term investors will not receive any current income, such as interest.]

[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends]].]

*[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 [•] Note] [The Credit Certificate] [The [•] Reverse Convertible 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 Reference 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 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] (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].

**2. Risks**

For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and [D.3] [D.6] of the issue-specific summary attached to the Final Terms.

**3. Availability**

- **Tradability**

After the Issue Date, the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] can generally speaking be purchased or sold [on exchange or] over the counter.

[The Issuer will provide indicative bid and offer prices [within the expected bid-offer spread] (market making) on an ongoing basis for the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] under normal market conditions. But the Issuer has no legal obligation to do so. In exceptional market situations or in the event of technical problems, a purchase or sale of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] may be temporarily impeded or impossible.]

- **Market price determining factors during the term**

The following circumstances in particular may result in a decrease in the value of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note]:

- [[Price] [Level] of the Underlying [increases] [decreases]]
- [Decrease in the creditworthiness of the [Reference Entity] [Reference Entities]]
- [Substitution of the [Reference Entity][Reference Entities]]
- [Changes to the assessment of credit default risks in relation to the [Reference Entity][Reference Entities]]
- [[Decrease] [Increase] in the volatility (indicator for the frequency of expected fluctuations of the [price] [level] of the Underlying)]
- [[Fall] [Rise] in the general interest rate level of the [Settlement Currency] [Reference Currency]]
- [[Increase] [Decrease] in the difference between the interest rates of the Settlement Currency and Reference Currency]
- [[Fall] [Rise] in future dividend expectations]
- [Deterioration of Issuer's credit rating]
- [Additional relevant factors]
- 

Conversely, such circumstances may result in an increase in the value of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note]. Certain market factors may mutually reinforce or cancel each other.

For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II. D. Risk Factors Relating to the Market Generally" in the Base Prospectus.

**4. Costs/Sales commission**

**Price determination by the Issuer**

- Both the Initial Issue Price of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] and the buy and sell prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. In particular, the prices contain a margin which the Issuer sets at its absolute discretion and which covers alongside the profit of the Issuer, *inter alia*, the costs for structuring [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] and, where applicable, for sales (distribution fees).

**Costs of purchase and sale**

- If an investor and his bank (Customer Bank) enter into a transaction by agreeing on a fixed or determinable price (fixed price transaction), such purchase price comprises all purchase costs and entails usually a profit for the bank (Customer Bank). Otherwise, the transaction will be concluded with a third party in the name of the bank (Customer Bank) and for account of the investor (transaction on a commission basis). The fees for such transaction in an amount of up to 1% and third-party costs and expenses (e.g. exchange fees) are shown separately in the securities statement. Depending on the type of securities deposit, a minimum fee per transaction may be agreed upon which lies between Euro 15.00 and Euro 99.00.
- [• The bank (Customer Bank) receives in addition to the Initial Issue Price a subscription surcharge in the amount of [up to] **[insert percentage rate]** % by the investor as part of the purchase price.]

**Recurring costs**

- [Management fees: [ ]]
- For the custody of the [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] in the deposit of the investor, the investor will be charged with costs agreed with the depositor (custody charges). Further subsequent purchase costs (e.g. costs of selling) may be incurred.

**[Distribution fees**

- [The bank (Customer Bank) receives in addition to the Initial Issue Price a subscription surcharge in the amount of [up to] **[insert percentage rate]** % by the investor as part of the purchase price.]

[The bank (Customer Bank) receives a distribution remuneration by the Issuer in an amount of [up to] **[insert percentage rate]** [x] % of the purchase price.]

[The bank (Customer Bank) receives by the Issuer] as [current / annual] distribution remuneration:] [up to] **[insert percentage rate]** % [p.a.] **[insert amount]** [EUR] of the [current price] [purchase price] [calculated on basis of the price for each [[•] Certificate] [[•] Note] [Credit Certificate] [[•] Reverse Convertible Note] by the end of **[insert month]** of each year]]. [If the Customer Bank is the Issuer, such distribution remuneration will be credited bank-internally to the unit keeping the account or maintaining the deposit.]

## Terms and Conditions

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following "**Product Terms**" of the Securities describe the contents of the relevant Product Terms of the Securities, which complete and put in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities.

*[Insert product-specific Product Terms as contained in "V. Product Terms", comprising, as applicable, the sections*

- *"General Definitions Applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions,*
- *"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions,*
- *"General Definitions applicable to Credit Certificates" supported, where applicable, by the product-specific definitions, and,*
- *"Additional Definitions applicable to the Securities"*

*each as completed for the specific issue]*

## 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 2004/39/EC].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [*Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana][, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [*insert all relevant regulated markets*].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets*], which [is] [are] [not] a regulated market for the purposes of Directive 2004/39/EC. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2004/39/EC.]

[Application will be made to list the *Securities* on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products] [with effect from [ ]].]

[The Securities will not be admitted to the regulated market of any exchange.]

#### Minimum Trade Size

[ ] [Not applicable]

#### Estimate of total expenses related to admission to trading

[ ] [Not applicable]

#### [*In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert:* Minimum Trade Size

[ ] Securities, being the 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.

("Regolamento di Borsa")]

**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 [through the Distributor(s)] from [ ] until [ ].]
	[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[The Offering Period]	[The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].] [Continuous offer]
	[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
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 [ ].]
[Offer Price]	[The Offer Price will be determined according to the respective market conditions.]
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: <sup>5</sup>	[ ] [Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: <sup>6</sup>	[ ] [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: <sup>7</sup>	[ ] [Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ] [Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: <sup>8</sup>	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors] [Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]  [The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain][,] [and] [the United Kingdom] [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]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
Process for notification to applicants of the	[ ] [Not applicable]

<sup>5</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>6</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>7</sup> Not applicable unless the issue an "up to" issue when disclosure must be included.

<sup>8</sup> 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.

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: [ ] [Not applicable]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [ ] [Not applicable as at the date of these Final Terms]

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 [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Germany][,] [and] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom].]

[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 [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom] 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 9 of the Prospectus Directive] [\*].]

## FEES

Fees paid by the Issuer to the distributor [ ] [Not applicable]

[Trailer Fee <sup>9</sup>	[up to [ ] [[ ]per cent. of the [relevant [price] [purchase price]] [[initial] Issue Price (without subscription surcharge)]] [not applicable]]
[Placement Fee	[up to [ ] [[ ]per cent. of the <i>[initial]</i> Issue Price] [the current selling price] (without subscription surcharge)] [relevant price] [purchase price]] [During the Subscription Period up to [ ] [[ ]per cent. of the <i>[initial]</i> Issue Price (without subscription surcharge) and after the end of the Subscription Period up to [ ] [[ ]per cent. of the current selling price (without subscription surcharge)] [not applicable]]
[Fees charged by the Issuer to the Securityholders post issuance	[ ] [Not applicable]

**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, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, 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, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent
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<sup>9</sup> 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 Product Terms 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 Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

authority.]  established in the European Union and  registered  (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)) under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]]

[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 – *amend as appropriate if there are other interests*]

**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[Reasons for offer  ]  
 (See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required)

[Estimated net proceeds  ]  
 (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[Estimated total expenses  ]  
 (Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")

**INDICATION OF YIELD**

[Indication of Yield  ]

[The yield is calculated on the basis of the Issue Price on the Issue Date and based on the Nominal Amount taking into account the Coupon and the Day Count Fraction.]

**[ISMA method:** the yield is calculated according to the ISMA method. This is a method for calculating the yield in which the daily effective interest yield is taken into account. The interest accrued each day is thus added to the capital invested and included in the interest calculation for the following day in each case.]

*This yield is not an indication of future yield.*

**PUBLICATION OF NOTICES**

[Publication of notices

Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).]

**INFORMATION RELATING TO THE [UNDERLYING][REFERENCE ENTITY][REFERENCE ENTITIES]**

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [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. [NB ensure such page is given there]] [If no public information exists, insert: is available at the offices of [insert address/telephone number].]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert: The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (e.g., "The Financial Times" and/or "The Wall Street Journal Europe").]

[In case of listing of the Securities on the SIX Swiss Exchange, insert the information on the Underlying required by section 4 of scheme F of the SIX Swiss Exchange and the tax information required by section 3.2.12 of scheme F, to the extent such information is not already included elsewhere in the Final Terms.]

[If the underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank, insert:

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [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 "Basket" or "Underlying" in the Product Terms above] [NB: ensure such page is given there].

The sponsor of the[, or each,] index composing the Underlying (as specified below) also maintains an Internet Site at the following address where further information may be available 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).

Index Sponsor [of [insert name of index]]: [Insert Name of Index Sponsor]

Internet Site of Index Sponsor: [Insert 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 website]

[Insert relevant disclaimer for each index]

[Information about the development of the Reference [Entity's][Entities'] financial situation can be gathered from the Reference [Entity's][Entities'] [annual reports] [ ] and ad hoc announcements (*Ad-hoc-Mitteilungen*). The [current annual report[s]] [ ] [is][are] available on the Reference [Entity's][Entities'] website[s] on:

[Name of Reference Entity] [Website]

**Further Information Published by the Issuer**

[The Issuer does not intend to provide any further information on the [Underlying][Reference Entity][Entities]].] [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]**

Agent in **[insert applicable country]**

**[If Germany is applicable country insert:** The Agent in Germany is Deutsche Bank AG. The Agent acts through [its principal office in Frankfurt am Main] [being as at the Issue Date at the following address:] [Taunusanlage 12, 60325 Frankfurt am Main, Germany] [and] [its branch office in London], [being as at the Issue Date at the following address:] [Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom].]

**[If Austria is applicable country insert:** The Agent in Austria is Deutsche Bank AG acting through its branch, being as at the Issue Date at the following address: Hohenstaufengasse 4, 1010 Vienna, Austria.]

**[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.]

**[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 listed on the SIX Swiss Exchange or are specified in the Product Terms 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, Postfach 3604, 8021 Zurich, Switzerland.]

**[Insert information for other countries: [ ]]**

**]**

## **Annex to the Final Terms**

### **Issue-Specific Summary**

*[Please insert, leaving out terms not relevant for the Security, and/or replacing them with their defined content, the completed issue-specific summary of the Security, where the issue-specific summary shall only contain the information and options permissible in accordance with Art 24 para. 3 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.]*

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

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 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 the death of a holder of any Securities) 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 and inheritance tax.

§10 (Taxation) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. Luxembourg

The following information is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

##### 1.1 *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Savings Laws) implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Savings Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence or establishment, or, in the case

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Savings Laws will be subject to withholding tax of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. The final form of the measure is still unknown.

### 1.2 Resident Holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg (i) to an individual beneficial owner who is resident of Luxembourg or (ii) to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Therefore, payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law would be subject to withholding tax of 10 per cent.

## 3. Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of the *Securities* are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or otherwise subject to tax.

### Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). "Individual Securityholder" means an individual that is considered the owner

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

of a Security for German tax purposes and whose Security forms part of his or her non-business assets (*Privatvermögen*).

### *Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax (*Abgeltungsteuer*) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the Individual Securityholder is subject to church tax, upon application a church tax surcharge will also be withheld.

The same treatment applies to capital gains from the sale or redemption or (under certain circumstances) settlement of Securities (*i.e.* the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an Individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are acquired and/or sold in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment of the Securities' nominal amount, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the Individual Securityholder. Under these circumstances acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the Individual Securityholder upon physical settlement. However, withholding tax may then apply to any gain from the disposition of the securities received in exchange for the Securities. In other cases, e.g. where the Security has no nominal amount or the underlying is not a security, the physical settlement may trigger withholding tax that would be payable by the Individual Securityholder to the Disbursing Agent. Should the Securities qualify as contracts for differences (*Termingeschäfte*) in terms of section 20 para 2 sentence 1 no 3 German Income Tax Act (*Einkommensteuergesetz*), which depends on the applicable Final Terms, and a settlement takes place, the tax base is the settlement amount or other benefit received reduced by expenses directly and factually related to the contract for differences.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EC Council Directive 2003/48/EC (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax negative investment income (*Einkünfte aus Kapitalvermögen*) realised by the Individual Securityholder via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest paid by the Individual Securityholder. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, for Individual Securityholders an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) applies to all investment income received in a given

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

year. Upon the Individual Securityholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (*Betriebsvermögen*) subject to further requirements being met.

### *Taxation of current income and capital gains*

The personal income tax liability of an Individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of *Securities* kept in custody abroad, the *Individual Securityholder* must report his or her income and capital gains derived from the *Securities* on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Individual Securityholders subject to church tax but declining the application mentioned above are also under the obligation to include their investment income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably apply in respect of interest received after 31 December 2013, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the Individual Securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), in which case the obligation to include investment income in the tax return for church tax purposes will persist. Further, an Individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. The utilization of losses from the disposal or redemption of Securities may be restricted. Losses from a worthless expiration of financial instruments representing an option (such as warrants) may be non-deductible altogether.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and the proceeds from the disposal, redemption, settlement, repayment or assignment of the Securities may also be subject to German trade tax.

### *German Investment Tax Act*

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery are, or were to be regarded as, investment fund units. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the German Securityholders would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. German Securityholders might be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on fictitious income on a lump-sum basis (so-called

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penalty-taxation). Such deemed distributed income or fictitious income may be offset against any capital gains realised upon disposal of the Securities, subject to certain requirements.

If the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as units of so called Investitionsgesellschaft, specific rules of taxation would apply.

### **Non-residents**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany. It is intended to introduce a financial transaction tax, but not before 2014.

## **4. United Kingdom**

### **(A) NOTES**

A *The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect.*

*The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective holders of the Notes should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser.*

*Holders of Notes who are in any doubt as to their tax position should consult their professional advisers. Holders of Notes who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are*

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

*particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, holders of Notes should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

### **B UK Withholding Tax on UK Source Interest**

#### **B.1 UK Notes listed on a recognised stock exchange**

The Notes issued by the Issuer's London branch which carry a right to interest ("UK Notes") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Main Market or the Euro MTF Market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

The SIX Swiss Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are listed on the Main Standard of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

#### **B.2 All UK Notes**

In addition to the exemption set out in B.1 above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer's London branch is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer's London branch in the ordinary course of its business. In accordance with the published practice of HMRC, such payments will be accepted as being made by the Issuer's London branch in the ordinary course of its business unless either:

- (i) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Financial Services Authority whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or
- (ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

**B.3** In all cases falling outside the exemptions described in B.1 and B.2 above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

**C Provision of Information**

Holders should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a holder of the Notes. In certain circumstances, the information so obtained may be passed by HMRC to the tax authorities of certain other jurisdictions.

For the above purposes, "interest" should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on Notes.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute "deeply discounted securities" as defined for the purposes of Schedule 23, Finance Act 2011 (although, in this regard, HMRC published guidance for the year 2013/2014 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

**D. Other Rules Relating to United Kingdom Withholding Tax**

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in B above, but may be subject to reporting requirements as outlined in C above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, holders of the Notes who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" in A to C above mean "interest" as understood in United Kingdom tax law. The statements in A to C above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Holders of the Notes should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer and does not consider the tax consequences of any such substitution.

**(B) WARRANTS AND CERTIFICATES**

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments in respect of the Warrants and the Certificates and of the treatment of Warrants and Certificates for the purposes of United Kingdom stamp duty and stamp duty reserve tax. It is based on current law and the practice of HMRC{ XE "HMRC" }, which may be subject to change, sometimes with retrospective effect.*

*The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Warrants or Certificates. The comments in relation to United Kingdom withholding tax relate only to the position of persons who are absolute beneficial owners of the Warrants or the Certificates. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser.*

*Holders of Warrants or Certificates who are in any doubt as to their tax position should consult their professional advisers. Holders of Warrants or Certificates who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Warrants or the Certificates are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Warrants and the Certificates. In particular, holders of Warrants or Certificates should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Warrants or the Certificates even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

**A. UK Withholding Tax**

Payments under the Warrants and Certificates issued by the Issuer's London branch ("**UK Warrants and Certificates**") which do not amount to interest or annual payments (and are not treated as, or as if they were, interest or annual payments for United Kingdom tax purposes) may be made without any withholding or deduction for or on account of United Kingdom tax.

Payments under the UK Warrants and Certificates which amount to interest, and which is interest paid under "quoted Eurobonds" or by a bank under paragraphs B.1 or B.2 above, may be made without any withholding or deduction for or on account of United Kingdom tax.

In addition, the Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments under the UK Warrants or Certificates that are treated as derivative contracts for the purposes of Part 7 of the Corporation Tax Act 2009.

In all cases falling outside the exemptions described in the paragraphs above, payments under the UK Warrants and Certificates which constitute interest or annual payments may fall to be paid under deduction of United Kingdom income tax, subject to such relief as may be available pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

**B. Stamp Duty Reserve Tax and Stamp Duty**

No United Kingdom stamp duty reserve tax is payable on the issue, transfer or exercise of Warrants or Certificates, provided that no register of the Warrants and Certificates is kept in the United Kingdom.

United Kingdom stamp duty may be payable on any issue, documentary transfer or documentary agreement to transfer the UK Warrants or the Certificates or any interest in the UK Warrants or Certificates.

## 5. Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors that are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

### General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivat*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realized increases in value and from derivatives may not be offset against interest and other claims against credit institutions as well as income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to the flat tax rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Securities is subject to corporate income tax of 25%. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made

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to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as changed in the course of the implementation of Directive 2011/61/EU and as applicable to business years of investment funds starting after 21 July 2013, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

### **EU withholding tax**

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the Netherlands Antilles and the Turks and Caicos Islands) are subject to a withholding tax of 35% if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from warrants, pursuant to which an investor is entitled (but not obliged) to buy or sell a specified

underlying at a specific price or to receive or pay a difference amount relating to the value of such underlying at a predetermined date (*Optionsscheine*), does not qualify as interest within the meaning of the Austrian EU Withholding Tax Act.

### **Tax treaty between Austria/Switzerland and Austria/Liechtenstein**

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. A similar treaty between the Republic of Austria and the Principality of Liechtenstein has been applicable as of 1 January 2014. These treaties provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25%, on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent or managed by a Liechtenstein paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to the special tax rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. As of 1 January 2014 special provisions have applied to entities falling under the scope of the tax treaty between Austria and Liechtenstein.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

## 6. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rate of meanwhile 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

A number of non-EU countries including Switzerland, Andorra, Liechtenstein, Monaco and San Marino, and certain dependent or associated territories of certain Member States including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles, Aruba, Anguilla, Cayman Islands, Turks and Caicos Islands, Bermuda and Gibraltar, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

## 7. Switzerland

*The following discussion is a summary of certain material Swiss tax considerations relating to (i) securities issued by any of the issuers where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) securities where the paying agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of securities (or options embedded therein) in light of their particular circumstances.*

### **Swiss Withholding Tax**

Dividend, interest and other payments by an issuer on securities it issues are not subject to Swiss federal withholding tax provided that the respective issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 24 August 2011 the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a security to an individual resident in Switzerland. If this legislation or similar legislation were enacted and a payment in respect of a security were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the issuer, nor any paying agent nor any other person would pursuant to the general terms and conditions of the securities be obliged to pay additional amounts with respect to any security as a result of the deduction or imposition of such withholding tax.

**Income Taxation****Securities held as Private Assets by a Swiss Resident Holder**

## (a) Structured Products

If a security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the security classifies as a structured product with or without a predominant one-time interest payment.

*Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method). *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment (see below "—Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the security. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the security is redeemed except that interest accrued is taxed when paid.

*Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the security as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

## (b) Notes

*Notes without a predominant one-time interest payment:* If a security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

*Notes with a predominant one-time interest payment:* If a security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives

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*from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method).*

### (c) Pure Derivative Financial Instruments

Periodic and one-time dividend equalisation payments realised on a security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (d) Low Exercise Price Options (LEPO)

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the *Underlying* has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year, the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (e) Fund-like Products

An individual holding a fund-like product as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any loss on the underlying investments is a non-tax-deductible private capital loss. Such taxation will only apply if dividend and interest income (less attributable costs) and capital gains and losses are reported and distributed separately. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised is a non-tax-deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss resident Holder").

### **Securities held as Assets of a Swiss Business**

Corporate entities and individuals who hold securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

## **Capital Gains Taxation**

### ***Securities held as Private Assets by a Swiss Resident Holder***

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### ***Securities held as Assets of a Swiss Business***

Capital gains realised on securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

## **Stamp Taxes**

### ***Swiss Federal Issue Stamp Tax***

The securities are not subject to Swiss federal stamp tax on the issuance of securities.

### ***Swiss Federal Securities Turnover Tax***

Dealings in securities which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options (LEPOs) with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including Low Exercise Price Options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the security is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

## **Gift, Inheritance and Estate Taxes**

Subject to an applicable international tax treaty in an international scenario, transfers of securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person had his or her last domicile in Switzerland, the donor is resident in Switzerland, or in the case of a foreign deceased or donor the transfer involves an unincorporated business (partnership or sole proprietorship) in Switzerland and securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants, as well as inheritances collected by

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the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

### **Net Worth and Capital Taxes**

A holder of securities who is a resident individual in Switzerland or is a non-Swiss resident holding securities as part of a Swiss business operation or a Swiss permanent establishment, is required to report securities as part of private assets or as part of Swiss business assets, as applicable, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the securities); in the case of a non-Swiss resident individual holding securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident incorporated holders to the extent the aggregate net taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

### **Non-Swiss Resident Holders**

A holder of a security who is not resident in Switzerland for tax purposes and who during the taxation period has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will be subject to neither to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

### **EU Savings Tax**

The Agreement between the European Community and the Confederation of Switzerland dated 26 October 2004 provides for measures equivalent to those laid down in the EU Savings Tax Directive and requires a Swiss paying agent to deduct EU savings tax on an interest payment to an individual resident in an EU member state. The tax is withheld at a rate of 35 per cent., with the option for the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

### **Final Foreign Withholding Taxes**

On 1 January 2013, treaties on final withholding taxes of Switzerland with the United Kingdom and Austria entered into force (each a **Contracting State**). The treaties require a Swiss paying agent, as defined in the treaties, to levy a flat-rate final withholding tax (*internationale Quellensteuer*) at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items), all as defined in the treaties, deriving from assets, including the Securities, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company (*Sitzgesellschaft*), an insurance company in connection with a so-called insurance wrapper (*Lebensversicherungsmantel*) or other individuals if the beneficial owner is an individual resident in a Contracting State. The flat-rate tax withheld substitutes the ordinary income tax on the respective capital gains and income items in the Contracting State where the individual is tax resident. In order to avoid the withholding of the flat-rate tax by the Swiss paying agent, such individuals may opt for a disclosure of the respective capital gains and income items to the tax authorities of the Contracting State where they are tax residents. Switzerland may conclude similar treaties with other European countries, and negotiations are currently being conducted with Greece and Italy.

## 8. Belgium

*The following is a general description of certain Belgian tax considerations relating to an investment in the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of the Securities. This summary is based upon the law as in effect on the date of this prospectus and is subject to any change in law that may take effect after such date.*

### *Taxation applicable to individuals resident in Belgium*

Belgian residents subject to Belgian personal income tax are normally subject to the following tax treatment with regard to the Securities.

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the issuer) will be treated as interest for Belgian tax purposes and will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the income will not be taxed further, and need not be reported in the tax return. Holders of the Securities who collect the payment abroad without Belgian withholding tax are required to mention this income in their tax return and will be taxed at a flat rate of 25 per cent.

Capital gains realised on the sale of the Securities on the secondary market before maturity are generally not taxable for individuals, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of Securities which qualify as fixed income securities in the meaning of article 2, §1, 8° Belgian Income Tax Code is also taxable as interest. Capital losses realized on a sale of the Securities are not tax deductible.

Other rules may be applicable in certain specific cases, especially when the investors hold the Securities within the framework of their professional activity, or when transactions regarding the Securities fall outside the scope of common private asset management transactions.

### *Taxation applicable to Belgian corporations*

Companies that are subject to Belgian corporate tax are normally subject to the tax treatment described below with regard to the Securities.

The total amount of income from the Securities will be part of the taxable profit of the company, except for capital gains realized upon settlement of a physically settled warrant, which may under certain conditions benefit from an exemption.

The income which is treated as interest for Belgian tax purposes is subject to a Belgian withholding tax of 25 per cent if it is collected through a financial intermediary established in Belgium. An exemption of withholding tax may apply if the company receiving the interest delivers a specific residence certificate. The exemption does not apply for income on zero coupon or capitalization bonds.

Belgian withholding tax, if due, can be offset against the investor's corporate tax, but only in proportion to the period during which the company held the Securities.

Capital gains realised on the sale of the Securities are taxable while capital losses are in principle tax deductible.

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### *Taxation applicable to entities subject to the legal entities' tax*

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the issuer) will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the interest will not be taxed further. Holders of the Securities who collect the payment abroad without Belgian withholding tax are required to declare this income and to pay the withholding tax on their own initiative.

Capital gains realised on the sale of the Securities on the secondary market before maturity are generally not taxable for non-profit entities, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of Securities which qualify as fixed income securities in the meaning of article 2, §1, 8° Belgian Income Tax Code are also taxable as interest. Capital losses realized on a sale of the Securities are not tax deductible.

### *Taxation applicable to Organisations for Financing Pensions ("OFP")*

Income from the Securities, including capital gains realized on a sale or settlement of the Securities, derived by Organisations for Financing Pensions will be exempt from Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

### *Taxation applicable to non-Belgian residents*

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Securities through a Belgian establishment and do not invest the Securities in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the issuer) will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium, unless the investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Securities through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Securities are held in full ownership or in usufruct and (iii) that the Securities are not held for professional purposes in Belgium.

### *Inheritance duties*

No Belgian inheritance duties will be due in respect of the Securities if the deceased holder of the Securities was not a Belgian resident at the time of his or her death, even if the Securities were held in custody in Belgium.

### *Stamp duties*

Secondary market trades in respect of the Securities may give rise to a stamp duty of 0.09% (*taks op beursverrichtingen / taxe sur les opérations de bourse*) if they are carried out through a financial institution established in Belgium. The tax is due both on the sale and the acquisition leg of the transaction. The amount of the stamp duty, however, is capped at EUR 650 per party and

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per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this stamp duty.

### **EU Savings Directive**

The EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual or residual entity resident in that other Member State (hereinafter "**Disclosure of Information Method**"), except that Austria and Luxembourg may instead impose a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise.

#### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Securities and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

#### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

## **9. Denmark**

*The following is a general discussion of whether Danish tax will be withheld at source from payments under the Notes, Warrants or Certificates. It is based on the tax law of the Kingdom of Denmark as it stands on the date of this Base Prospectus. The laws upon which it is based are subject to change, possibly with retroactive effect.*

*Prospective purchasers of Notes, Warrants or Certificates are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, Warrants or Certificates including the effect of any taxation under the laws of the Kingdom of Denmark.*

### **A) Notes**

As the Issuer is not resident in Denmark, payments of interest or principal on the Notes will not be subject to Danish withholding tax.

As a matter of Danish domestic tax law, payments of interest or principal made by a Danish borrower to a creditor under a loan are, as a rule, not subject to any Danish withholding tax.

However, interest payments and certain principal payments made by a Danish borrower pursuant to an intra-group loan to an affiliated foreign company (as defined in Section 3B of the Danish Tax Control Act of 24 November 2005, as amended) are subject to a Danish withholding tax of 25 per cent., unless it falls under at least one of the following categories under Danish tax law:

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- the affiliated foreign creditor has a permanent establishment in Denmark to which such interest income is attributed;
- withholding tax must be waived or reduced under the Interest/Royalty Directive (2003/49/EU), provided that the Danish borrower and the foreign creditor are associated as defined under this Directive for a consecutive period of a minimum of one year, during which the interest payments are effected;
- withholding tax must be waived or reduced under a tax treaty to which Denmark is a party;
- the affiliated foreign creditor is directly or indirectly controlled by a Danish parent company as defined in section 31 C of the Danish Company Taxation Act for a consecutive period of minimum one year, during which the interest payments are effected;
- the affiliated foreign creditor is controlled by an entity resident in a country that has concluded a tax treaty with Denmark, provided that such entity is subject to CFC taxation on the interest payments pursuant to the CFC taxation rules of that country; or
- the affiliated foreign creditor can demonstrate that the foreign taxation of the interest payments corresponds to at least  $\frac{3}{4}$  of the Danish corporate tax rate and it does not forward payments of interest to another foreign company which is taxed on such interest payments at a rate of less than  $\frac{3}{4}$  of the Danish corporate tax rate.

Payments may be subject to Danish withholding tax irrespective of the above if the beneficiary of the payments is not the beneficial owner (e.g. if the beneficiary of the payments reassigns the payments to a person or entity resident in a jurisdiction other than Denmark).

The purchase or sale of a Note should not be subject to stamp duties in Denmark.

### B) Warrants and Certificates

Payments in respect of capital gains and/or interest (if any) made in respect of a Warrant or a Certificate issued by the Issuer otherwise than through a Danish branch should not be subject to compulsory withholding tax in Denmark.

The purchase or sale of a Warrant or of a Certificate should not be subject to stamp duties in Denmark.

### Implementation in Denmark of the EU Savings Directive

The EU Saving Directive has been implemented under Danish law under law nr. 221 as of 31 March 2001 amended under law nr. 118 as of 7 February 2012.

## 10. Finland

*The following summary is based on the tax laws of Finland as in effect on the date of the Base Prospectus. Amendments to tax legislation may also have regressive implications. The summary does not take into account the tax laws of any country other than those of Finland. The summary is intended only as general information for holders of the Securities, who are resident or domiciled in Finland for tax purposes.*

*The following summary does not purport to be a comprehensive description of all tax considerations as each category of the Securities may be subject to a different tax treatment. The tax treatment of certain categories of Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of Warrants in Finland.*

*Investors are advised to seek professional tax advice relating to the tax consequences of acquisition, ownership, and disposal of the securities.*

### **Withholding Tax**

Payments regarding the Securities may be made without withholding on account of Finnish income tax. However, according to Finnish domestic tax legislation, in certain cases Finnish institutional payers may be obliged to withhold an advance tax of 30 per cent on payment of the redemption gain (if any) or interest (including any compensation deemed to constitute interest for tax purposes) made to individuals with unlimited tax liability in Finland. Under these circumstances an account operator or its agent paying the interest or redemption gain withholds the tax.

### **Capital Gains**

#### Individuals

In income taxation, the Securities will presumably be considered as assets, the disposal of which will result in capital gain or loss. Individuals with unlimited tax liability and death estates will be subject to taxation on capital gains received from the disposal of the Securities, unless the securities are deemed to consist a part of the natural person's or death estate's business activities. Capital gains of individuals and death estates are taxed at a tax rate of 30 per cent (32 percent for the capital income exceeding EUR 50.000).

Capital gains or loss are calculated by deducting from the disposal received from the Securities the sum total of the acquisition cost added with expenses incurred from the disposal of the Securities. Acquisition cost of Securities is considered to consist of the price paid for the Securities added with possible expenses incurred from the acquisition. When calculating the capital gains or loss, the value used in the inheritance taxation will be considered the acquisition cost of the Securities received as inheritance. In case the Securities received as gift are disposed after one year from the execution of the gift the value used in the gift taxation will be considered the acquisition cost. If the disposal of the securities received as gift takes place within a year from the execution of the gift the acquisition price is calculated on the basis of the acquisition value of the donor.

Alternatively, when calculating capital gains natural persons and death estates may use a presumed acquisition cost, the amount of which is always a minimum of 20 per cent of the sales price. When using the presumed acquisition cost, sales expenses are not deductible.

Loss incurred from transfer may be deducted from the capital gains within the same year and the five subsequent years after the transfer.

#### Legal entities

Capital gains accrued from the disposal of the Securities that are included in the business assets of corporations with unlimited tax liability in Finland, are deemed income subject to taxation. Correspondingly, the depreciable acquisition cost of the Securities is treated as a deductible expense in taxation. Thus the profit being the difference between the sales price and the depreciable acquisition cost of the Securities is taxed as a corporate income of the legal entity. Loss incurred from transfer may be carried forward for ten subsequent tax years.

In the event the Securities are not included in a corporation's business assets, income accrued from them are taxed as capital gains or loss as described above, see "Individuals". However, a corporation may not use a presumed acquisition cost.

The corporate income is taxed at a tax rate of 24.5 per cent.

### **Interest or compensation comparable to interest**

#### Individuals

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes capital income of the individual. Capital income is taxed at a tax rate of 30 per cent (32 percent for the capital income exceeding EUR 50.000).

#### Legal entities

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable corporate income.

#### Transfer Tax

Transfers of the Securities are not subject to transfer tax or stamp duty in Finland.

### 11. France

*The following summary describes the principal French tax treatment applicable to the holding of the Securities by an investor residing in France.*

*This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Securities. In some cases, different rules can be applicable and may depend on the nature and characterisation of such Securities. The below comments are limited to the Securities constituting debt instruments for French tax purposes. Potential purchasers of Securities are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Securities.*

*Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change. This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

#### **Taxation of individuals residing in France holding Securities as part of their private assets**

##### *Taxation of capital gains*

As from 1<sup>st</sup> January 2013, capital gains derived from the disposal of the Securities are generally subject to personal income tax at a progressive tax scale of up to 45 per cent and to social contributions levied at an aggregate rate of 15.5 per cent. (i.e. a global rate of taxation of up to 60.5 per cent.).

If the investor sells Securities at a loss, such loss may be offset against capital gains of the same nature during the year of the loss or the ten following years.

The Securities are not eligible for the *plan d'épargne en actions* ("PEA").

##### *Taxation of interest payments and redemption premium (Prime de remboursement)*

Interests and redemption premium paid to an individual are generally subject to personal income tax at the progressive tax scale of up to 45 per cent and social contributions levied at an aggregate rate of 15.5 per cent. (i.e. a global rate of taxation of up to 60.5 per cent.).

Subject to certain exceptions, interest will, however, remain subject to a mandatory (non-final) withholding tax of 24 per cent. Practical steps to be taken for purposes of levying this withholding tax will depend on the place where the paying agent is located.

If applicable, this withholding tax is creditable against the applicable personal income tax liability. If the withholding tax paid exceeds the total amount of personal income tax due, the excess will be refunded.

When interest income is derived from non-French source, the amount of withholding taxes paid in the source State is off-settable against the 24 per cent withholding tax, up to the amount of the tax credit which is granted to the investor under the relevant double taxation treaty.

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Taxpayers who receive less than EUR 2,000 of interest annually can elect to be subject to a final withholding tax of 24 per cent.

### *Exceptional contribution*

Income exceeding certain amounts is subject to an exceptional contribution. The rate is 3 per cent. on annual reference income over EUR 250,000 (double for couples), and 4 per cent. on annual reference income over EUR 500,000 (double for couples). Income received by French residents individuals related to the Securities will be taken into account for the purpose of the exceptional contribution and be subject to this contribution, if applicable, in accordance with standard rules.

### *Wealth tax*

Securities held by French residents individuals among their private assets should be included in their taxable estate and subject to, if applicable, French wealth tax (*Impôt de solidarité sur la fortune*).

### **Taxation of companies subject to French corporate income tax**

#### *Taxation of capital gains*

Capital gains from the disposal of the Securities are subject to corporate income tax at the standard rate of 33 1/3 per cent. (or the reduced rate applicable to small companies where the relevant conditions are met), to which a 3.3 per cent. surtax and a 10.7 per cent. exceptional contribution are added in certain circumstances. Capital losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules.

#### *Taxation of interest payments and redemption premium (Prime de remboursement)*

Interest payments and redemption premium are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Redemption premium is equal to the difference between the sums or assets to be received from the Issuer of the Notes, whatever their nature except linear interest (*intérêts linéaires*), payable each year on a regular basis and those paid at the time of subscription or purchase of the Notes (article 238 *septies* E of the French tax code). Non linear interest qualifies as reimbursement premium for French corporation tax purposes.

If one of the conditions of article 238 *septies* E of the French tax code are not fulfilled, the reimbursement premium is taxable when it is paid out to the holder of the Notes.

However, if the estimated value of the redemption premium exceeds purchase value by 10% and the issue price is less than 90% of the estimated redemption value, such premium is partially taxed before maturity on an annual basis pursuant to an actuarial allocation in accordance with article 238 *septies* E of the French tax code.

## **12. Ireland**

*The following is a summary of the Irish withholding tax treatment of the Securities. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities.*

The summary is based upon the laws of Ireland and the published practices of the Revenue Commissioners of Ireland as in effect on the date of this Base Prospectus. Prospective investors in the Securities should consult their own advisers as to the Irish or other tax consequences of the

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purchase, beneficial ownership and disposition of the Securities including, in particular, the effect of any state or local law taxes, if applicable.

### *Irish Withholding Tax*

Irish withholding tax applies to certain payments including payments of:

- Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
- Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
- Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax, at the standard rate of income tax (currently 20 per cent).

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository, or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuer should not be obliged to deduct any amount on account of Irish tax from payments made in connection with the Securities.

### **Irish Encashment Tax**

Payments on any Securities paid by a paying agent in Ireland or to an agent in Ireland will be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

## **13. Italy**

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. The following summary does not analyse the tax issues that may arise from the Physical Delivery on redemption or settlement of the Securities and in case of Substitution of the Issuer (see previous § 13 of the General Conditions). Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

### **Tax treatment of the Securities**

The Securities may be subject to different tax regimes depending on whether:

- they represent derivative financial instruments through which the Securityholder purchases indirectly underlying financial instruments; or

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- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree N° 512 of 30 September 1983.

### **Securities representing derivative financial instruments**

Payments as well as capital gains, in respect of Securities which qualify as derivative financial instruments, received and/ or realised by Securityholders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on the sale or transfer for consideration of the Securities or redemption thereof are subject to a 20 per cent. capital gains tax, which applies under the following taxation regimes "*Regime della dichiarazione*", "*Regime del risparmio amministrato*" and "*Regime del risparmio gestito*" as described under paragraph "Capital Gains Tax" below.

#### *Capital Gains Tax*

A 20 per cent. capital gains tax (*imposta sostitutiva*) is applicable on any capital gain realised on the disposal of the Securities by Securityholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, (ii) non commercial partnerships or *de facto* partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation ("**IRES**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- (a) Under the *Regime della dichiarazione*, which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any off-settable capital losses, realised by the Italian resident individual holding the Securities. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given fiscal year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any off-settable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those capital gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years.
- (b) As an alternative to the tax declaration regime, Italian resident individual holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Securities (*Regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to:
  - (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
  - (ii) an express election for *Regime del risparmio amministrato* being timely made in writing by the relevant Securityholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Securities (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The

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depository must also pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *Regime del risparmio amministrato*, where a sale or redemption of the Securities results in a capital loss, such capital loss may be deducted from any capital gain subsequently realised, within the same Securities management, in the same fiscal year or in the following fiscal years up to the fourth. Under the *Regime del risparmio amministrato*, the Securityholder is not required to declare the capital gains in the annual tax return.

- (c) In the *Regime del risparmio gestito*, any capital gain realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year-end, and subject to the *imposta sostitutiva*, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. The Securityholder is not required to report the capital gains realised in the annual tax return.

Any capital gain deriving from the sale or redemption of the Securities and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Securities are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and therefore subject to the general Italian corporate tax regime (corporate income tax, IRES, is currently applicable at a rate of 27.5 per cent.) or to personal income taxation (as business income), as the case may be, according to the ordinary rules. In certain circumstances, depending on the "status" of the Securityholder, such proceeds may also have to be included in its taxable base for regional income tax on productive activities (IRAP, currently applicable at a rate of 3.9 per cent.; the IRAP rate may be increased in certain Italian regions also in accordance with the provisions of Law Decree No. 93 of 27 May 2008, which has been converted into Law No. 126 of 24 July 2008; the IRAP rate has also been increased to 4.65 per cent. and 5.9 per cent. by article 23(5) of Law Decree no. 98 of 6 July 2011 for the categories of companies indicated, respectively, under article 6 and article 7 of Legislative Decree no. 446 of 15 December 1997).

Capital gains realised on Securities held by Italian investment funds, *Fondi Lussemburghesi Storici* and SICAV will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the investment funds, *Fondi Lussemburghesi Storici* or the SICAV, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 20 per cent..

Capital gains realized on Securities held by real estate funds to which the provisions of Law Decree N° 351 of 25 September 2001, as subsequently amended, apply, will neither be subject to any *imposta sostitutiva*, nor to any other income tax with the fund. Generally any distribution or any other income received upon redemption or disposal of the units by the unitholders may be subject to a withholding tax of 20 per cent..

Capital gains on the Securities held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree N°252 of 5 December 2005) will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside Italy or the capital gain derives from transaction executed in regulated market.

**Securities having 100% capital protection guaranteed by the Issuer**

Legislative Decree N°. 239 of 1 April 1996, as a subsequently amended, (the "**Decree N°. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by banks and by non-Italian resident issuers. For this purpose, pursuant to Article 44 of Presidential Decree N°. 917 of 22 December 1986, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

*Italian Resident Securityholders*

Where the Italian resident *Securityholder* is:

- (i) an individual not engaged in an entrepreneurial activity to which the *Securities* are connected (unless the investor has opted for the application of the *risparmio gestito regime* – please refer to paragraph "*Capital Gains Tax*" above for an analysis of such regime); or
- (ii) a non-commercial partnership; or
- (iii) a non-commercial private or public institution; or
- (iv) an entity exempt from Italian corporate income taxation,

interest, premium and other income relating to the *Securities* are subject to a substitute tax (*imposta sostitutiva*), levied at the rate of 20 per cent.. In the event that the *Securityholders* described under (i) and (iii) above are engaged in an entrepreneurial activity to which the *Securities* are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident *Securityholder* is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the *Securities* are effectively connected and such *Securities* are deposited with an Italian resident intermediary, interest, premium and other proceeds from such *Securities* will not be subject to *imposta sostitutiva*, but must be included in the relevant *Securityholder's* income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the *Securityholder*, also to IRAP).

Pursuant to Decree N°. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") resident in Italy, or permanent establishment in Italy of a non Italian resident Intermediary, which intervene, in any way, in the collection of interest, premium and other income or in the transfer of the *Securities*. For the purpose of the application of the *imposta sostitutiva*, a transfer of *Securities* includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant *Securities* or in a change of the Intermediary with which the *Securities* are deposited.

Where the *Securities* are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a *Securityholder* or, absent that, by the Issuer.

Interest, premium and other proceeds relating to the *Securities* held by Italian investment funds, *Fondi Lussemburghesi Storici* and SICAV will not be subject to any substitute tax at the fund/SICAV level, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 20 per cent..

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Interest, premium and other income on the Securities held by Italian real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as subsequently amended, apply are subject neither to *imposta sostitutiva*, nor to any other income tax in the hands of the real estate investment fund. Generally any distribution or any other income received upon redemption or disposal of the units by the unitholders may be subject to a withholding tax of 20 per cent..

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an Italian resident intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

### *Non-Italian Resident Securityholders*

No *imposta sostitutiva* is applied on payments made by non-Italian resident issuers to non-Italian resident Securityholders.

Pursuant to Decree N°. 239, payments made by an Italian resident issuer to non-Italian resident Securityholders are subject to a substitute tax at the rate of 20 per cent. in the Republic of Italy if made to beneficial owners who are non-Italian resident entities or individuals without a permanent establishment in Italy to which the Securities are effectively connected, which are not eligible for the exemption from substitute tax and/or do not timely and properly comply with the requirements set forth in Decree N°. 239 and the relevant application rules in order to benefit from the exemption from substitute tax. As to non-Italian resident beneficial owners, the substitute tax may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable, and in any case subject to proper compliance with subjective and procedural requirements provided for.

The 20 per cent. (or the lower rate provided for by the relevant applicable double taxation treaty) substitute tax will be generally applied by any Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest on the Securities or in the transfer of the Securities.

Interest will not be subject to the 20 per cent. substitute tax if made to beneficial owners who are non-Italian resident beneficial owners of Securities not having a permanent establishment in Italy to which the Securities are effectively connected, provided that:

- such non-Italian resident beneficial owners are resident for tax purposes in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, as indicated below; and
- all the requirements and procedures set forth in Decree N°. 239 and the relevant implementing rules in order to benefit from the exemption from the substitute tax have been promptly and properly complied with.

Decree N°. 239, as amended and restated, also provides for additional exemptions from the substitute tax for payments of interest in respect of the Securities made to:

- international bodies and organisations established in accordance with international agreements ratified in Italy;
- foreign institutional investors resident or established in countries which allow for an adequate exchange of information with Italy as indicated below, even if they do not possess the "status" of taxpayer in their own country of establishment; and
- Central Banks or entities managing official State reserves.

To ensure payment of interest in respect of the Securities without the application of the substitute tax, non Italian resident "qualified" investors must:

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- be the beneficial owners of payments of interest on the Securities or foreign institutional investors not subject to tax;
- timely deposit the Securities together with the coupons relating to such Securities directly or indirectly with an Italian authorised financial Intermediary or with a non-Italian resident entity participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economics, and
- promptly file with the relevant depository a self-declaration stating, *inter alia*, to be resident, for tax purposes, or established, as the case may be, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information. Such self-declaration - which is requested neither for international bodies nor for entities set up in accordance with international agreements ratified by Italy nor for foreign Central Banks or entities managing official State reserves - must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

For the purposes of the above, the currently applicable "white list" of countries allowing for an adequate exchange of information with Italy is provided for by Italian Ministerial Decree 4 September 1996, as subsequently amended and supplemented. According to Budget Law 2008 (Law No. 244 of 24 December 2007), a decree still to be issued will introduce a new "white list" ordered to replace the current one.

### *Capital Gains Tax*

Please refer to paragraph "*Capital Gains Tax*" above for an analysis of the regime.

### ***Securities qualifying as atypical securities***

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree N° 512 of 30 September 1983 made by non-Italian resident issuers are subject to a withholding tax, levied at the rate of 20 per cent..

The 20 per cent. withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Securities or in their repurchase or transfers. In case the payments on the Securities are not received through any aforementioned Italian resident entity, Italian resident individual Securityholders are required to report the payments in their income tax return and subject them to a final withholding tax at 20 per cent. rate. Italian resident individual Securityholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Securityholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

The 20 per cent. withholding tax does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution carrying out commercial activities.

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree N° 512 of 30 September 1983 made by Italian resident issuers are generally subject to a withholding tax, levied at the rate of 20 per cent. as well.

In particular, where the Securityholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 20 per cent. withholding tax is a provisional withholding tax. In all other cases, including when the Securityholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate

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of withholding tax in case of payments to non-Italian resident Securityholders, subject to proper compliance with relevant subjective and procedural requirements.

### ***Inheritance and gift taxes***

Pursuant to Law Decree N°. 262 of 3 October 2006, converted into Law N°. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with disabilities, the tax applies on the value exceeding EUR 1,500,000 for each beneficiary.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Securities) which, if sold for consideration, would give rise to capital gains subject to the 20 per cent. capital gains tax. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

### ***Transfer tax***

Contracts relating to the transfer of Securities are subject to a Euro 200.00 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

### ***Tax monitoring obligations***

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law of 6 August 2013, no. 97 (Legge Europea 2013), individuals, non-commercial institutions and non-commercial partnerships resident in Italy, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of investments (including the Securities) directly or indirectly held abroad during each tax year. Inbound and outbound transfers and other transfers occurring abroad in relation to investments should not be reported in the income tax return.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (“**Decree 201**”), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for the Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Securities held. The stamp duty can be no lower than €34.20. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

### ***Wealth tax***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at the current rate of 0.2 per cent..

This tax is calculated on the market value of the Securities at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

### **Italian Financial Transaction Tax**

Law No. 228 of 24 December 2012 (the “**Stability Law**”) introduced a fixed levy Italian Financial Transaction Tax (“**FTT**”) that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the FTT if the underlying or reference value consists as to more than 50 per cent., of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract’s value, but is subject to a maximum of Euro 200,00. This FTT is reduced to 1/5 of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

The FTT applies to transactions carried out on or after 1 September 2013 and is due from each party involved in the relevant transaction. The FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, the Stability Law provides that such an intermediary is permitted to refrain from executing the relevant transaction until they have received from the relevant person referred to above the amount of FTT due on the transaction. In terms of compliance with the FTT, non-Italian resident intermediaries may (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the FTT on equity transactions (*i.e.* a stamp duty-like FTT of 0.2 per cent. on the transfer of shares and other equity-like instruments issued by Italian resident entities).

**Some exemptions may apply.**

### **14. Norway**

*Below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of the Securities. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Prospectus, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.*

*The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of the Securities. Specific tax consequences may occur for different categories of Security holders,*

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*e.g. for Security holder to which tax regimes apply, in cases where benefits from Securities are connected to employment situations, if the Security holder ceases to be tax resident in Norway etc.*

*The Norwegian tax consequences depend inter alia on the classification of the Securities for Norwegian tax purposes. The summary outlines Norwegian tax consequences for Securities classified as debentures for Norwegian tax purposes and equity Securities with shares in companies which are tax resident within the European Economic Area as the Underlying, respectively.*

*The summary is solely related to holders of Securities who are resident in Norway for tax purposes ("**Norwegian Security holders**"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Securities in the same manner as Norwegian resident companies, if the Securities are effectively connected with a business carried out through a permanent establishment in Norway.*

*Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.*

### **Taxation of Securities classified as debentures (debt securities)**

Taxation on Distribution to the Security holder

Norwegian Security holders, both physical persons and companies, are liable to tax in Norway on Coupon Payments, interests or similar payments in respect of Securities classified as debentures for Norwegian tax purposes. The tax rate is 28%.

Taxation on sale and redemption of Securities

Norwegian Security holders, both physical persons and companies, are taxable in Norway in respect of capital gains on the sale and redemption of Securities classified as debentures for Norwegian tax purposes, and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Securities have been owned and the number of Securities that have been redeemed or realised.

Gains or losses are calculated per Security, as the consideration received in respect of the Security less the tax basis of the Security. The tax basis of each Security is generally the Norwegian Security holder's purchase price for the Security. Costs incurred in connection with the acquisition, redemption or realisation of the Security may be deducted from the Norwegian Security holder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is 28%.

If the Norwegian Security holder owns Securities acquired at different points in time, the Securities that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

### **Taxation of Derivatives with shares in companies tax resident within the European Economic Area as the Underlying etc. (equity securities)**

Norwegian Individual Security holders

Norwegian Security holders that are physical persons ("**Norwegian Individual Security holders**") are taxable in Norway in respect of capital gains upon sale and redemption of the Securities with shares in companies tax resident within the European Economic Area as the Underlying, or indexes of shares which mainly derives its value from shares in companies tax resident within the European Economic Area as the Underlying, and have a corresponding right to deduct losses that arise upon such sale or redemption. The tax liability applies irrespective of how long the Securities have been owned and the number of Securities that have been redeemed or realised.

Gains or losses are calculated per Security, as the consideration received in respect of the Security less the tax basis of the Security. The tax basis of each Security is generally the

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Norwegian Individual Security holder's purchase price for the Security. Costs incurred in connection with the acquisition, redemption or realisation of the Security may be deducted from the Norwegian Individual Security holder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of redemption or realisation, and losses can be deducted from ordinary income in the year of redemption or realisation. The tax rate for ordinary income is 28%.

If the Norwegian Individual Security holder owns Securities acquired at different points in time, the Securities that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

Distributions on Securities classified as equity securities, if any, should be deemed as a partial sale or redemption of such Securities.

### Norwegian Corporate Security holders

For Norwegian Security holders that are limited liability companies and similar entities ("**Norwegian Corporate Security holders**"), Securities with shares in companies tax resident within the European Economic Area as underlying objects, or indexes of shares which mainly derives its value from shares in companies tax resident within the European Economic Area as underlying objects, should be comprised by the Norwegian participation exemption method. Consequently, capital gains upon redemption or realisation of the Securities are exempt from tax in Norway, and losses upon redemption or realisation of the Securities are not tax deductible in Norway.

Distributions on Securities classified as equity securities, if any, should be deemed as a partial sale or redemption of such Securities.

### **Norwegian Withholding tax**

Where Securities are issued by an Issuer which is not a Norwegian tax resident entity and does not have a permanent establishment in Norway which the issue of the Securities is connected, the Issuer will not be obliged to deduct Norwegian withholding tax.

Under any circumstance, Norwegian withholding tax is not applicable to Coupon Payments, interests or similar payments on Securities which are classified as debentures for Norwegian tax purposes, or capital gains on sale or redemption of Securities, irrespective of classification.

### **Net wealth tax**

Norwegian Corporate Security holders are not subject to net wealth taxation in Norway.

Norwegian Individual Security holders are subject to net wealth taxation in Norway. Securities are included as part of the taxable base for this purpose. The Securities will be valued at market value on 1 January in the year after the income year. The maximum aggregate rate of net wealth tax is currently 1.1%.

### **Stamp duty**

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Securities.

### **Foreign taxes**

Income taxes or capital gains taxes payable by Norwegian Security holders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Securities, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Security holders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

### **Inheritance tax**

When Securities are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the Securities are effectively connected with a business carried out through a permanent establishment in Norway.

### **15. The Netherlands**

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of this summary it is assumed that no holder of a Note who is an individual and tax resident in the Netherlands has or will have a substantial interest in an Issuer.*

*Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such entity, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such entity.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of the Netherlands.*

*Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

***Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Notes.***

#### **(a) Withholding Tax**

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

#### **(b) Taxes On Income and Capital Gains**

### **Non-residents**

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

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- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

### Residents

#### *Resident entities*

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate income tax in respect of income or a capital gain derived from a Note at prevailing statutory rates.

#### *Resident individuals*

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

#### (c) *Gift And Inheritance Taxes*

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

#### (d) *Value Added Tax*

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

#### (e) *Other Taxes*

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

#### (f) *Residence*

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason

only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

(g) *EU Counsel Directive on Taxation of Savings Income*

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

## 16. Poland

*The following information of certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of Warrants and Certificates (the "**Securities**") consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption.*

### **Taxation of income**

#### *Polish resident individuals*

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned.

Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income.

#### *Polish resident entities*

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year.

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The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income. However, this deduction can only be made provided that there is a treaty between Poland and the country of the Issuer's residence which gives legal basis for the exchange of tax information between these countries.

### *Non-resident individuals and entities*

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of shares/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

### **Taxation of inheritances and donations**

The Polish tax on inheritance and donations is paid by individuals who received title to property rights exercised outside the territory of Poland (including, *inter alia*, the Securities) by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of these property rights the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership or property rights (including Securities) by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final. If that condition is not complied with, the acquisition of ownership or property rights is subject to tax in accordance with the rules applicable to acquirers falling within the first tax group.

### **Tax on civil law transactions**

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of property rights (e.g. rights attributable to securities) exercised in Poland. The tax is payable by the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organised trading**"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

### **Polish implementation of the EU Savings Tax Directive**

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Poland shall provide to the tax authorities of another EU member state (and certain non-EU countries and

associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

## 17. Portugal

### ***For Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralized in Interbolsa***

*The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Portuguese Securities that are Certificates, Warrants and Notes. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Portuguese Securities who are in any doubt as to their tax position should consult their own professional advisers.*

#### **Income tax applicable to Certificateholders**

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") in Portugal and is also subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below). The relevant withholding, if applicable, to a given beneficial owner of Certificates will be made by the Affiliate Member of Interbolsa (which may or not be the Issuer) through which such beneficial owner holds the Certificates.

Any income arising from Certificates that do not guarantee a minimum income to the Certificateholders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

#### ***PIT***

##### *Investment Income*

##### *Resident*

Investment income arising from Certificates shall be withheld at the current withholding rate of 16.5 per cent. as from the moment the corresponding amounts are made available to the individual resident in Portugal for tax purposes. This withholding tax has the nature of a payment on account of the final tax due by the holder of the Certificates, which is calculated at progressive rates of up to 48 per cent. An additional income tax rate of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000. Also, a surcharge of 3.5% applies on income in excess of the annual value of the minimum wage. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

##### *Non resident*

Investment income obtained by non-resident individuals is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to

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a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal that are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

### **CIT**

#### *Investment income*

##### *Resident*

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable income of such legal persons and is subject to a 23 per cent. tax rate applicable on the taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000; 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000; and 7 per cent on the part of such taxable profits exceeding EUR 35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

##### *Non resident*

Investment income obtained by non-resident legal persons is subject to withholding tax at a rate of 25 per cent. which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

### **Warrants**

#### **Income tax applicable to Warrants holders**

### **PIT**

#### *Investment Income*

##### *Resident*

Income arising from autonomous Warrants is characterised as capital gains and subject to PIT. The net annual positive difference between taxable capital gains and capital losses arising from

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the sale or exercise of the warrants (and other securities and financial assets) is taxed at a special 28% rate, which is the final tax on that income unless an option for aggregation is made, in which case, tax applies at progressive rates of up to 48%. An additional income tax rate of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000. Also, a surcharge of 3.5% applies on income in excess of the annual value of the minimum wage.. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

### *Non resident*

Capital gains on the sale or exercise of autonomous Warrants obtained by non-residents in Portugal are subject to PIT. The annual positive difference between capital gains and capital losses arising from the sale or exercise of autonomous Warrants (and other securities or financial assets) is taxed at a special 28% rate. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

An exemption applies on the sale of autonomous Warrants issued by a Portuguese resident entity and traded in regulated market, unless the individual is subject to a more favourable taxation regime included in the list approved by Ministerial order no. 150/2004 of 13 February.

Under the Conventions entered into by Portugal, Portugal is usually not allowed to tax such gains, but the applicable rules should be confirmed on a case-by-case basis.

## **CIT**

### *Investment income*

#### *Resident*

The positive difference between capital gains and capital losses on the sale or exercise of the autonomous Warrants is included in taxable profit and is subject to CIT at a 25 per cent. tax rate applicable on its taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000; 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000; and 7 per cent on the part of such taxable profits exceeding EUR 35,000,000.

#### *Non resident*

Capital gains derived from the sale of autonomous Warrants obtained by legal persons non-resident and without permanent establishment in Portugal are subject to IRC. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

Notwithstanding, an exemption applies to the sale of autonomous Warrants issued by a Portuguese resident entity and traded in regulated market, unless:

The seller is more than 25% directly or indirectly held by Portuguese resident entities; or,

The seller is resident in a country included in the "tax havens" list approved by Ministerial order n. 150/2004 of 13 February.

Under the Conventions entered into by Portugal, Portugal is usually not allowed to tax such gains, but the applicable rules should be confirmed on a case-by-case basis.

The annual positive difference between capital gains not exempt from tax and capital losses derived from the sale of autonomous Warrants (and other assets) net of expenses incurred in the sale is taxed at a rate of 25%.

## **Notes**

Economic benefits derived from interest, accrued interest, amortisation, reimbursement premiums and other instances of remuneration arising in respect of Notes are designated as investment income for Portuguese tax purposes.

*General tax regime applicable to debt securities*

**PIT**

*Resident*

Interest and other types of investment income obtained from Notes held by a Portuguese resident individual are subject to individual income tax. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 48 per cent). An additional income tax rate of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000. Also, a surcharge of 3.5% applies on income in excess of the annual value of the minimum wage. Where an investor elects to include such investment income in his taxable income, the tax withheld is deemed to be a payment on account of the final tax due. Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

**CIT**

*Resident*

Interest and other investment income derived from Notes obtained on such Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable income of such legal persons and are subject to a 23 per cent. tax rate, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000; 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000; and 7 per cent on the part of such taxable profits exceeding EUR 35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is as follows:

**PIT**

*Non resident*

Interest and other types of investment income obtained by non-resident individual are subject to withholding tax at a rate of 28 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable

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treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of this Base Prospectus) available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The relevant withholding, if applicable, to a given beneficial owner of Notes will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the Notes.

### **CIT**

#### *Non resident*

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of this Base Prospectus) available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The relevant withholding, if applicable, to a given beneficial owner of Notes will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the Notes.

#### *Special debt securities tax regime*

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "Decree-Law 193/2005"), investment income paid to Noteholders not resident in Portugal in respect of debt securities registered with a centralised system recognised by the Portuguese Securities' Code and complementary legislation (such as the *Central de Valores Mobiliários*, managed by Interbolsa) will be exempt from Portuguese income tax provided the following requirements are met.

For the above-mentioned tax exemption to apply, Decree-Law 193/2005 requires that (i) the Noteholders are not residents in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); and (ii) the Noteholders are not residents in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions; For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has recognised both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream**) as entities managing an international clearing system.

**1. Domestic cleared notes – held through a direct or indirect registered entity**

Where non-resident Noteholders hold Securities through an account registered for the purposes of Decree Law 193/2005 as an exempt account, the exemption from Portuguese income tax available pursuant to Decree Law 193/2005 may be applied "upfront". To qualify for such "upfront" exemption, such non-resident holders must provide evidence of this non-resident status, to the direct registering entity (entity affiliated on the centralized system where the securities are integrated) prior to the payment date, as follows:

- (i) if the Noteholder is a central bank, public institution, international body, credit or financial institution, a pension fund or an insurance company, with its head office in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, the Noteholder will be required to prove its non-resident status by providing: (a) its tax identification; or (b) a certificate issued by the entity responsible for its supervision or registration, confirming the legal existence of the Noteholder and its head office; or (c) if the Noteholder is a central bank, a public law entity taking part in the public administration (either central, regional or peripheral, indirect or autonomous of the relevant country), or an international body, a declaration of tax residence issued by the Noteholder itself, duly signed and authenticated; or (d) proof of non-residence pursuant to the terms of paragraph (iii) below;
- (ii) if the Noteholder is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, it shall make proof of its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iii) below;
- (iii) other investors will be required to make proof of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The Noteholder must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months.

**2. Internationally cleared notes – held through an entity managing an international clearing system**

If the Notes are registered in an account with Euroclear or Clearstream and the management entity of such international clearing system undertakes not to provide registration services in respect of the Notes to (x) Portuguese tax residents that do not benefit from either an exemption or waiver of Portuguese withholding tax, and (y) non-resident entities for tax purposes, which do not benefit from the above Portuguese income tax exemption, the evidence required to benefit from the exemption must be provided prior to the payment date, as follows:

- (i) Through the presentation of a certificate, on a yearly basis, with the name of each beneficial owner, address, tax payer number (if applicable), the identity of the Securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of certificate for exemption from Portuguese withholding tax on income from debt securities is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt); or
- (ii) alternatively, through a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax, accompanied by a disclosure list, on each

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coupon payment date, of each beneficial owner's identification, with the name, address and taxpayer number (if applicable) of each beneficial owner, the identity of the securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of statement for exemption from Portuguese withholding tax on income from debt securities, is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The two documents referred to in (i) or (ii) above shall be provided by the participants (i.e. the entities that operate in the international clearing system) to the direct registering entities (entity affiliated on the centralized system where the securities are integrated), through the international clearing system managing entity, and must take into account the total accounts under their management relating to each Noteholder that is tax exempt or benefits from the waiver of Portuguese withholding tax.

The international clearing system managing entity shall inform the direct registering entity (entity affiliated on the centralized system where the securities are integrated) of the income paid to each participant for each security payment.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the Notes within 90 days from the date the withholding took place. A special tax form for these purposes is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The refund of withholding tax in other circumstances, or after the 90 day period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

### **Implementation of the EU Savings Directive in Portugal**

Portugal has implemented EC Council Directive 2003/48/EC on taxation of savings income into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

## **18. Spain**

*The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.*

## **Tax Treatment of Securities Issued by Entities Other Than Deutsche Bank AG, Sucursal en España**

### **(A) WARRANTS**

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007 and 23 May 2007), income earned by Spanish residents under Warrants should be considered as capital gains, in which case no withholdings on account of Personal Income Tax ("PIT") or Corporate Income Tax ("CIT") will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

(a) In case of capital gains obtained after one year from the acquisition of the Warrant:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

(b) In case of capital gains obtained before one year from the acquisition of the Warrant: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of 52 per cent., although certain Spanish regions have increased the marginal tax rates up to a maximum of 56 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Likewise, Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT, to be declared in their annual tax returns, at a general 30 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or Non-Resident Income Tax ("NRIT") taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### **(B) NOTES AND CERTIFICATES**

Where Notes and Certificates are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes and Certificates is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes and Certificates or intervenes as manager on the collection of any income under the Notes and Certificates (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes and Certificates, provided that such income had not been previously subject to withholding tax in Spain.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Notes and Certificates.

(i) *PIT - Individuals with tax residence in Spain*

Withholding tax will apply at the applicable rate (currently 21 per cent.) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer,

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redemption or repayment of the Notes and Certificates may also be subject to PIT withholdings (currently 21 per cent.). Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final PIT liability for the relevant fiscal year.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns– according to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.  
Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

### (ii) CIT – *Legal entities with tax residence in Spain*

The current withholding tax in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against Spanish final CIT liability, in the case of Spanish corporates, or against final Non-Residents Income Tax, in the case of Spanish permanent establishments of non-resident entities.

However, holders of the Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption when the Notes and Certificates are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Notes and Certificates (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("MARF"), holders who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption (the "**Domestic Exemption**") in respect of income arising from the Notes and Certificates, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates.

Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT or NRIT, respectively, to be declared in their annual tax returns, at a general 30 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or NRIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### (iii) NRIT – *Non-Resident Investors acting through a Permanent Establishment in Spain - Individuals and Legal Entities with no tax residence in Spain*

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "CIT - *Legal Entities with tax residence in Spain*" above.

(iv) *NRIT – Non-Resident Investors not acting through a Permanent Establishment in Spain*

Interest and other income deriving from the Notes and Certificates will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes and Certificates who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain ("**DTT**") will be subject to Non-Residents Income Tax and Spanish withholding tax on income obtained from the Notes and Certificates at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes and Certificates at the general rate applicable from time to time, which is currently 21 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes and Certificates on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

## **Tax Treatment of Securities Issued by Deutsche Bank AG, Sucursal en España**

### **(A) WARRANTS**

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007 and 23 May 2007), income earned by Spanish residents under Warrants should be considered as capital gains, in which case no withholdings on account of PIT or CIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- (a) In case of capital gains obtained after one year from the acquisition of the Warrant:
- Amounts up to EUR 6,000.00: 21 per cent.
  - Amounts between EUR 6,000.01 and EUR 24,000: 25 per cent.
  - Amounts exceeding EUR 24,000: 27 per cent.
- (b) In case of capital gains obtained before one year from the acquisition of the Warrant: the capital gain would be taxed at the taxpayer's marginal tax rate, up to a maximum of 52 per cent., although certain Spanish regions have increased the marginal tax rates up to a maximum of 56 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Likewise, Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT or NRIT, respectively, to be declared in their annual tax returns, at a general 30 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or NRIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### **(B) NOTES AND CERTIFICATES**

#### **(i) PIT - *Individuals with tax residence in Spain***

Withholding tax will apply at the applicable rate (currently 21 per cent.) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer, redemption or repayment of the Notes and Certificates may also be subject to PIT withholdings (currently 21 per cent.). Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final PIT liability for the relevant fiscal year.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depository of the Notes

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes and Certificates, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns– according to the following rates:

- Amounts up to EUR 6,000.00: 21 per cent.
- Amounts ranging between EUR 6,000.01 and EUR 24,000: 25 per cent.
- Amounts exceeding EUR 24,000: 27 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

### (ii) CIT - *Legal Entities with tax residence in Spain*

Any income arising from the Notes and Certificates is, as a general rule, subject to withholding tax at the applicable rate (currently 21 per cent.). However, in accordance with Section 59(s) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Notes and Certificates, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 59(q) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Notes and Certificates against their final CIT liability.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depository of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes and Certificates, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT or NRIT, respectively, to be declared in their annual tax returns, at a general 30 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or NRIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### (iii) NRIT – *Non-Resident Investors acting through a Permanent Establishment in Spain - Individuals and Legal Entities with no tax residence in Spain*

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

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If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "CIT - *Legal Entities with tax residence in Spain*" above.

(iv) **NRIT — *Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain***

Interest and other income deriving from the Notes and Certificates will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes and Certificates who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain ("**DTT**") will be subject to Non-Residents Income Tax and Spanish withholding tax on income obtained from the Notes and Certificates at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes and Certificates at the general rate applicable from time to time, which is currently 21 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes and Certificates on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

### **Other taxes**

#### **(A) INDIRECT TAXES**

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

#### **(B) NET WEALTH TAX ("NWT")**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be all those individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised and whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Spanish resident taxpayers should include in their NWT self-assessment the Securities for the following amounts:

- (i) if they are listed in an official market, the average negotiation value of the forth quarter; and

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

- (ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.75 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

### **(C) INHERITANCE AND GIFT TAX ("IGT")**

- (i) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent and 81.6 per cent, depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

- (ii) Companies with tax residency in Spain

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

- (iii) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and non-Spanish companies without a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

## **19. Sweden**

*The following summary of certain tax issues that may arise as a result of holding the Securities is based on current Swedish tax legislation and is intended only as general information for Securityholders who are resident in Sweden for tax purposes, if not otherwise stated. This summary does not deal comprehensively with all tax consequences that may occur for Securityholders, nor does it cover the specific rules where the Securities are held by a partnership or are held as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds and persons who are not resident or domiciled in Sweden.*

**Furthermore, each series of Securities may be subject to a different tax treatment according to the applicable Final Terms. Prospective purchasers of Securities are advised to consult their own tax advisors regarding the tax consequences in Sweden of acquiring, owning and disposing of Securities on the basis of the relevant Final Terms.**

### ***Holders resident in Sweden for tax purposes***

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest or dividends for Swedish tax purposes and capital gains on Securities) is taxable. Specific tax consequences, however, may be applicable to certain categories of

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corporations, such as life insurance companies. Further, specific tax consequences may be applicable if, and to the extent that, a holder of Securities realizes a capital loss on the Security and to any currency exchange gains or losses.

Sweden operates a system of preliminary tax to secure payment of taxes. Preliminary tax is, when the rules on this are applicable, withheld on payments of dividends and interest to individuals (and estates of deceased individuals) resident in Sweden for tax purposes. The withholding is made at a flat rate of 30%. Depending on the individual's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the individual.

Dividends and interest payments for private individuals (and estates of deceased individuals) are taxed as income from capital at a flat rate of 30%. Capital gains for private individuals are generally taxed at a flat rate of 30%.

Payment of interest or compensation on the Securities to a corporate entity resident in Sweden should not be subject to any Swedish withholding tax.

For a corporate entity resident in Sweden, all income, including taxable capital gains, interest and dividends, is taxed as business income at a flat rate of 22%.

### ***Holders not resident in Sweden for tax purposes***

Payments of capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on Securities) to the holder of Securities should not be subject to Swedish income tax, provided that such a holder is not resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the Securities are effectively connected.

However, and somewhat simplified, provided that the value or the return of the Securities is related to securities taxed as shares, private individuals who have been resident in Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or redemption or in the ten calendar years preceding the year of disposal or redemption, are liable for capital gains taxation in Sweden upon disposal or redemption of such Securities. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax is not imposed on payments that are considered to be interest for Swedish tax purposes or capital gains on Securities to a holder not resident in Sweden for tax purposes.

### ***Stamp duty***

There is no stamp duty in Sweden on the issuing, transfer or redemption of securities.

**B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

**1. Introduction**

The distribution of Components of the Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Components of the Base Prospectus come are required by the Issuer to inform themselves about and to observe any such restrictions.

**2. United States of America**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), 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 (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. 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 U.S. 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, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. 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 "**U.S. 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 per cent. 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-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or 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.

Prior to the exercise of a Warrant or Certificate 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 U.S. person, the Security was not exercised on behalf of a U.S. 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 U.S. person in connection with any exercise or redemption thereof.

Any person purchasing Warrants or Certificates is deemed to agree with the Issuer and, if different, the seller of such Warrants or Certificates that (i) it will not at any time offer, sell, resell or

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

deliver, directly or indirectly, any Warrants or Certificates so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants or Certificates of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Warrant or Certificate (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

### 3. European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

- (a) during the period beginning one weekday after the date of approval of the Base Prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive in each case, and ending on the date which is twelve months after the date of publication, provided that the Final Terms were published in relation to these Securities no later than the date of the public offer, and were submitted to the competent authority in the Relevant Member State;
- (b) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or
- (c) in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below),

provided that such an offer of Securities does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the Prospectus Directive (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the Prospectus Directive (as defined below).

For the purposes of this provision, an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means 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 the Securities, if a measure implementing the Prospectus Directive in that Member State results in deviation; "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the 2010 PD Amending Directive provided it was implemented in the Relevant Member State); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### 4. United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

## 5. Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Components of the Base Prospectus 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 pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**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 of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Components of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (a) 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) 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 (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and 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 financial instruments for any damages suffered by the investors.

## 6. France

*Offer to the public in France:* the Securities will only be offered or sold, directly or indirectly, to the public in France and the Components of the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the relevant Final Terms, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général of the Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the visa of the Base Prospectus;

*Private placement in France:* the Securities will not be offered or sold, directly or indirectly, to the public in France and the Components of the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

**7. Switzerland**

The offering of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

**8. Luxembourg**

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), an offer of Securities to the public can also be made in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the Prospectus Directive) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

**9. General**

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 Document is distributed or held 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 any jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the applicable Final Terms.

**NAMES AND ADDRESSES**

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***Spain***

**SIGNATURES**

Frankfurt am Main, 4 April 2014

Deutsche Bank AG