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Deutsche Bank Aktiengesellschaft

Programme for the issuance of *Certificates, Warrants* and *Notes*

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or the "**Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission.

Under this Programme for the issuance of certificates, warrants and notes (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 other equity securities, indices, other securities, commodities, exchange rates, futures contracts, fund units or fund shares and/or interest rates (the "**Underlying**" and/or the "**Reference Item**"). The Securities may be unsecured or may be secured by a segregated pool of collateral assets. Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer). The Issuer will only issue non-equity securities under this Base Prospectus, where "non-equity securities" has the meaning given to it in Article 22 no. 6(4) of Regulation 809/2004 of the European Commission.

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MIFID II**"). Securities issued under the Programme may also be admitted to trading or listed on the Euro MTF exchange regulated market operated by the Luxembourg Stock Exchange, other or further stock exchange(s) or multilateral trading facility(ies) or may not be admitted to trading or listed.

This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 as amended (the "**Law**") on prospectuses for securities which implements the Prospectus Directive (Directive 2003/71/EC, as amended) into Luxembourg law. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Law. The Issuer has also requested the CSSF to provide the competent authorities in Belgium, Denmark, Finland, France, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval (a "**Notification**") attesting that this Base Prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area ("**EEA**") with a Notification. Under the Law, Securities for which no prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**") are not subject to the approval provisions of Part II of such law.

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 (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves. The Securities will be subject to Resolution Measures, as discussed in the "Risk Factors" section of this Base Prospectus under "Regulatory Bail-in and other Resolution Measures" below.

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.

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

The securities offered on the basis of this Base Prospectus may relate to benchmarks within the meaning of the Benchmark Regulation (Regulation 2016/1011 – "**BMR**"). In such case, the issuer is subject to certain requirements as regards the use of these benchmarks and related information obligations within the framework of this Base Prospectus. However, it can be assumed that the requirements of the BMR as regards the maintenance and use of these benchmarks will not yet or not fully be applicable during a transitional period (until at least 1 January 2020). Moreover, also due to ongoing internal technical preparations, the issuer is likely to have limited or no information on such circumstances during the validity period of this Base Prospectus. Investors are therefore advised that this Base Prospectus may contain limited or no relevant information during this period.

According to Article 29(2) BMR, the Issuer is required to state in the Base Prospectus whether, for securities issued on its basis referencing a benchmark, the administrator of the respective benchmark is registered in the Register prescribed by the BMR. Due to the mentioned transitional period, the Issuer assumes that during the validity period of this Base Prospectus, the number of administrators registered in the Register will only increase relatively slowly. In line with both its internal technical preparations and the relevant external factors, where possible, the relevant Final Terms will disclose the fact that the administrator of a benchmark used for the respective securities has been registered according to the BMR. As at the date of this Base Prospectus: (i) ICE Benchmark Administration Limited (the administrator of LIBOR and the Reference CMS Rate) is included in the register of administrators and benchmarks; and (ii) the European Money Markets Institute (the administrator of EURIBOR), Financial Benchmarks Sweden AB (the administrator of STIBOR) and Norske Finansielle Referanser (NoRe) (the administrator of NIBOR) are not included in such register and, as far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that such administrators are not currently required to obtain authorisation or registration. The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

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

The website addresses of certain third parties have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, information in such websites are for information purposes only and should not be deemed to be incorporated by reference in, or form a part of, this Base Prospectus.

This Base Prospectus will be published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded), as implemented by the relevant provisions of the EU member states, in electronic form on the website of the Issuer (www.xmarkets.db.com).

The date of this Base Prospectus is 20 June 2019.

TABLE OF CONTENTS

I. SUMMARY 19
II. RISK FACTORS 163
A. Risk Factors in Respect of the Issuer 163
B. Risk Factors in Respect of the Securities 163
1. Introduction 163
2. Risk factors relating to certain features of the Securities 164
Certificates, Certificates 100%, Perpetual Certificates and Index Certificates 165
Product No. C4: Certificate 165
Product No. C5: Certificate 100% 165
Product No. C6: Perpetual Certificate 165
Product No. C7: Index Certificate 165
Product No. C8: Performance Certificate 165
Discount Certificates 166
Product No. C9: Discount Certificate (Physical Delivery) 166
Product No. C10: Discount Certificate (Cash Settlement) 166
Bonus Certificates 166
Product No. C11: Bonus Certificate 166
Product No. C12: Bonus Certificate with Cap 166
Product No. C13: BonusPro Certificate 166
Product No. C14: BonusPro Certificate with Cap 166
Product No. C15: Easy Bonus Certificate 166
Product No. C16: Easy Bonus Certificate with Cap 167
Product No. C17: Reverse Bonus Certificate 167
Product No. C18: Reverse Bonus Certificate with Cap 167
Product No. C19: Flex Bonus Certificate 167
Express Certificates 167
Product No. C20: Express Certificate with European Barrier Observation 167
Product No. C21: Express Certificate with American Barrier Observation 167
Product No. C22: PerformancePlus Certificate 167
Product No. C23: Reverse Express Certificate 167
Product No. C24: Currency Express Certificate 168
Product No. C25: Express Autocallable Certificate 168
Product No. C26: Worst of Express Autocallable Certificate 168
Outperformance Certificates 168
Product No. C27: Outperformance Certificate 168
Product No. C28: Reverse Outperformance Certificate 168
Fixed Rate of Interest Certificates and Coupon Certificates 168
Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation 168
Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation 168
Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate 168
Product No. C32: Currency Fixed Rate of Interest Certificate 169
Product No. C33: Coupon Certificate with European Barrier Observation 169
Product No. C34: Coupon Certificate with American Barrier Observation 169
Product No. C35: Currency Certificate with Fixed Coupon 169
Product No. C36: Extra Coupon Certificate (Cash Settlement) 169
Product No. C37: Extra Coupon Certificate (Physical Delivery) 169
Additional Certificates without Capital Protection 169
Product No. C38: Reverse Participation Corridor Certificate 169
Product No. C39: Sprinter Certificate 170
Product No. C40: OneStep Certificate 170
Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption 170
Product No. C42: Parachute Certificate 170
Product No. C44: Twin Win Certificate with European Barrier Observation 170

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap *170*
Product No. C46: Twin Win Certificate with American Barrier Observation *170*
Product No. C47: Twin Win Certificate with American Barrier Observation with Cap *170*
Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation *170*
Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation *171*
Product No. C50: Bonus Worst Of Certificates with European Barrier Observation *171*
Product No. C51: Bonus Worst Of Certificates with American Barrier Observation *171*
Product No. C52: Autocallable Certificate (with instalment redemption) *171*
Product No. C53: Autocallable Outperformance Certificate *171*
Product No. C54: Range Certificate *171*
Product No. C55: Autocallable Bonus Certificate *171*
Product No. C56: Delta One Certificate *171*
Product No. C57: Dual Fixed Rate Certificate (with instalment redemption) *172*
Product No. C58: Currency Chooser Basket Certificate *172*
Product No. C59: Certificate linked to a Basket *172*
Product No. C60: Rainbow Return Certificate *172*
Product No. C61: Worst of Express Autocallable Certificate (no Protection Level) *172*
Product No. C62: Worst of Phoenix Autocallable Certificate *172*
Product No. C63: Lookback Certificate *172*
Product No. C64: Coupon Certificate with Minimum Reference Level *172*
Product No. C65: Simplified Digital Variable Coupon Certificate *173*
Product No. C66: Parachute Certificate with Cap 173
Product No. C67: Hybrid Express Certificate 173
Classic Warrants *174*
Product No. W1: Call Warrant and Discount Call Warrant *174*
Product No. W2: Put Warrant and Discount Put Warrant *174*
Turbo (Knock Out) Warrants *174*
Product No. W3: Turbo (Knock Out) Call Warrant *174*
Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index *174*
Product No. W5: Turbo (Knock Out) Put Warrant *174*
Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index *174*
Turbo Infini BEST (Knock Out Perpetual) Warrants *175*
Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant *175*
Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index *175*
Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant *175*
Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index *175*
Turbo Infini (Knock Out Perpetual) Warrants *175*
Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant *175*
Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index *176*
Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant *176*
Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index *176*
One Touch Warrants *176*
Product No. W15: One Touch Single Barrier Call Warrant *176*
Product No. W16: One Touch Single Barrier Put Warrant *176*
Product No. W17: One Touch Dual Barrier Warrant *177*
No Touch Warrants *177*
Product No. W18: No Touch Single Barrier Call Warrant *177*
Product No. W19: No Touch Single Barrier Put Warrant *177*
Product No. W20: Inline Warrant *177*
Digital Warrants *177*
Product No. W21: Digital Call Warrant *177*
Product No. W22: Digital Put Warrant *177*

Other Warrants *177*
Product No. W23: Down and Out Put Barrier Warrant *177*
Product No. W24: Up and Out Call Barrier Warrant *177*
Product No. W25: Lock-in Warrant *178*
Product No. W26: Top Rank Warrant *178*
Reverse Convertible Notes *179*
Product No. N1: Reverse Convertible Note (Physical Delivery) *179*
Product No. N2: Reverse Convertible Note (Cash Settlement) *179*
Product No. N3: Barrier Reverse Convertible Note (Physical Delivery) *179*
Product No. N4: Barrier Reverse Convertible Note (Cash Settlement) *179*
Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) *179*
Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) *179*
Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) *180*
Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) *180*
Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery) *180*
Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement) *180*
Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) *180*
Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) *181*
Product No. N13: Easy Reverse Convertible Note (Physical Delivery) *181*
Product No. N14: Easy Reverse Convertible Note (Cash Settlement) *181*
Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery) *181*
Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) *181*
Product No. N17: Worst of Basket Autocallable Note *181*
Product No. N18: Worst of Basket Callable Note *182*
Other Notes *182*
Product No. N31: Currency Note *182*
Product No. N32: Autocallable Note (with instalment redemption) *182*
Product No. N33: Stability Note *182*
Product No. N34: Digital Variable Coupon Note *182*
Product No. N35: Range Accrual Note *182*
Product No. N36: Leveraged Floater Note *183*
Product No. N37: Altiplano Basket Note *183*
Product No. N38: Individual Cap Note *183*
Product No. N39: Autocallable Note with Memory Coupon *183*
Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put *183*
Product No. N41: Recovery Note *183*
Product No. N42: Single Underlying Autocallable Note *183*
Product No. N43: Outperformance Note *184*
Product No. N44: Switchable Note *184*
Product No. N45: Note linked to a Basket *184*
Product No. N46: Worst of Basket Callable Note with performance-linked coupon *184*
Product No. N47: Currency Chooser Basket Note *184*
Product No. N48: Currency Express Note *184*
Product No. N49: Rainbow Return Note *184*
Product No. N50: Autocallable Note with Knock Out Barrier *185*
Product No. N51: Single Underlying Callable Note *185*
Product No. N52: Switchable Coupon Note *185*
Product No. N53: Outperformance Note (Geared Put) *185*
Product No. N54: Express Autocallable Note on a Basket *185*
Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index *185*
Product No. N56: Altiplano Coupon Lock In Note *186*
Product No. N57: Outperformance Call Note *186*
Product No. N58: Currency Autocallable Note *186*
Product No. N59: Simplified Digital Variable Coupon Note *186*
Product No. N60: Contingent Coupon Note *186*
Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon *187*
Product No. N62: Simplified Digital Variable as Coupon Note with Initial Fixed Interest *187*

Product No. N63: Autocallable Note on a Basket Average (with instalment redemption) 188
Product No. N64: Autocallable Note with Conditional Coupons 188
Product No. N65: Enhanced Participation Note 188
Product No. N66: Capital Protected Lock-In Note 188
Product No. N67: Lookback Note 188
Product No. N68: Top Rank Note 188
Product No. N69: Coupon Note with performance payout 188
Product No. N70: 100% Capital Guaranteed Note 189
Product No. N71: Steepener Note with Lock In 189
Product No. N72: Worst of Basket Autocallable Note (with basket averaging) 189
Product No. N73: Fixed to Floating Reverse Convertible Note 189
Product No. N74: Switchable Note with performance payout 189
Product No. N75: Partial Captial Protection Note 189
3. Risk factors relating to the Underlying 190
C. Risk Factors Related to Securities Generally 197
1. No statutory or voluntary deposit guarantee scheme 197
2. No Payments until Settlement 197
3. Adjustment Events and Adjustment/Termination Events 197
4. Taxation 200
5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder 201
6. Exercise Notices, Delivery Notices and Certifications 202
7. Time Lag after Exercise 202
8. Physically Settled Securities 202
9. Settlement Systems 202
10. Chinese Renminbi (CNY) as the Settlement Currency 203
11. Regulatory Bail-in and other Resolution Measures 203
12. Regulation and reform of "benchmarks" 204
D. Risk Factors Relating to The Market Generally 209
1. Market Factors 209
2. Market Value 210
3. Market price determining factors 210
4. Certain Hedging Considerations 211
5. The Securities may be Illiquid 211
6. Certain considerations relating to public offers of Securities 212
E. Conflicts of Interest 213
1. Transactions Involving the Underlying 213
2. Parties Acting in Other Capacities 213
3. Issuing of Other Derivative Instruments in Respect of the Underlying 213
4. Conducting of Hedging Transactions 213
5. Issue Price 213
6. Re-offer Price and Inducements 213
7. Market-Making for the Securities 214
8. Market-Making for the Underlying 214
9. Acting as Underwriter or Otherwise for the issuer of Underlying 215
10. Obtaining of Non-public Information 215
III. GENERAL INFORMATION ON THE PROGRAMME 216
A. Responsible Persons – Important Notice 216
B. Form of Document – Publication 216
1. Form of Document 216

2. Publication 217
C. General Description of the Programme 218
D. General Description of the Securities 224
Certificates with capital protection *224*
Product No. C1: Capital Protection Certificate *224*
Product No. C2: Capital Protection Certificate with Maximum Amount *224*
Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount *224*
Certificates, Certificates 100%, Perpetual Certificates and Index Certificates *225*
Product No. C4: Certificates *225*
Product No. C5: Certificate 100% *225*
Product No. C6: Perpetual Certificate *225*
Product No. C7: Index Certificate *225*
Product No. C8: Performance Certificate *226*
Discount Certificates *226*
Product No. C9: Discount Certificate (Physical Delivery) *226*
Product No. C10: Discount Certificate (Cash Settlement) *226*
Bonus Certificates *226*
Product No. C11: Bonus Certificate *226*
Description of Call Product No. C12: Bonus Certificate with Cap *227*
Product No. C13: BonusPro Certificate *227*
Product No. C14: BonusPro Certificate with Cap *227*
Product No. C15: Easy Bonus Certificate *228*
Product No. C16: Easy Bonus Certificate with Cap *228*
Product No. C17: Reverse Bonus Certificate *228*
Product No. C18: Reverse Bonus Certificate with Cap *228*
Product No. C19: Flex Bonus Certificate *229*
Express Certificates *229*
Product No. C20: Express Certificate with European Barrier Observation *229*
Product No. C21: Express Certificate with American Barrier Observation *230*
Product No. C22: PerformancePlus Certificates *231*
Product No. C23: Reverse Express Certificate *231*
Product No. C24: Currency Express Certificate *232*
Product No. C25: Express Autocallable Certificate *232*
Product No. C26: Worst of Express Autocallable Certificate *233*
Outperformance Certificates *233*
Product No. C27: Outperformance Certificate *233*
Product No. C28: Reverse Outperformance Certificate *234*
Fixed Rate of Interest Certificates and Coupon Certificates *234*
Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation *234*
Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation *234*
Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate *235*
Product No. C32: Currency Fixed Rate of Interest Certificate *235*
Product No. C33: Coupon Certificate with European Barrier Observation *235*
Product No. C34: Coupon Certificate with American Barrier Observation *237*
Product No. C35: Currency Certificate with Fixed Coupon *238*
Product No. C36: Extra Coupon Certificate (Cash Settlement) *238*
Product No. C37: Extra Coupon Certificate (Physical Delivery) *239*
Additional Certificates without Capital Protection *239*
Product No. C38: Reverse Participation Corridor Certificate *239*
Product No. C39: Sprinter Certificate *240*
Product No. C40: OneStep Certificate *240*
Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption *240*
Product No. C42: Parachute Certificate *241*
Product No. C43: Equity Protection Certificate *241*
Product No. C44: Twin Win Certificate with European Barrier Observation *241*
Product No. C45: Twin Win Certificate with European Barrier Observation with Cap *242*

Product No. C46: Twin Win Certificate with American Barrier Observation 242
Product No. C47: Twin Win Certificate with American Barrier Observation with Cap 243
Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation 243
Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation 244
Product No. C50: Bonus Worst Of Certificates with European Barrier Observation 244
Product No. C51: Bonus Worst Of Certificates with American Barrier Observation 244
Product No. C52: Autocallable Certificate (with instalment redemption) 245
Product No. C53: Autocallable Outperformance Certificate 245
Product No. C54: Range Certificate 246
Product No. C55: Autocallable Bonus Certificate 246
Product No. C56: Delta One Certificate 247
Product No. C57: Dual Fixed Rate Certificate (with instalment redemption) 247
Product No. C58: Currency Chooser Basket Certificate 248
Product No. C59: Certificate linked to a Basket 248
Product No. C60: Rainbow Return Certificate 248
Product No. C61: Worst of Express Autocallable Certificate (no Protection Level) 248
Product No. C62: Worst of Phoenix Autocallable Certificate 249
Product No. C63: Lookback Certificate 249
Product No. C64: Coupon Certificate with Minimum Reference Level 250
Product No. C65: Simplified Digital Variable Coupon Certificate 251
Product No. C66: Parachute Certificate with Cap 251
Product No. C67: Hybrid Express Certificate on Basket of Shares 252
Classic Warrants 253
Product No. W1: Call Warrant and Discount Call Warrant 253
Product No. W2: Put Warrant and Discount Put Warrant 253
Turbo Knock Out Warrants 253
Product No. W3: Turbo (Knock Out) Call Warrant 253
Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index 253
Product No. W5: Turbo (Knock Out) Put Warrant 254
Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index 254
Turbo Infini BEST (Knock Out Perpetual) Warrants 254
Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant 254
Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index 255
Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant 255
Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index 256
Turbo Infini (Knock Out Perpetual) Warrants 256
Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant 256
Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index 257
Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant 258
Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index 258
One Touch Warrants 259
Product No. W15: One Touch Single Barrier Call Warrant 259
Product No. W16: One Touch Single Barrier Put Warrant 259
Product No. W17: One Touch Dual Barrier Warrant 260
No Touch Warrants 260
Product No. W18: No Touch Single Barrier Call Warrant 260
Product No. W19: No Touch Single Barrier Put Warrant 260
Product No. W20: Inline Warrant 260
Digital Warrants 261
Product No. W21: Digital Call Warrant 261
Product No. W22: Digital Put Warrant 261
Other Warrants 261
Product No. W23: Down and Out Put Barrier Warrant 261

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Product No. W24: Up and Out Call Barrier Warrant 262
Product No. W25: Lock-In Warrant 262
Product No. W26: Top Rank Warrant 262
Reverse Convertible Notes 264
Product No. N1: Reverse Convertible Note (Physical Delivery) 264
Product No. N2: Reverse Convertible Note (Cash Settlement) 264
Product No. N3: Barrier Reverse Convertible Note (Physical Delivery) 265
Product No. N4: Barrier Reverse Convertible Note (Cash Settlement) 265
Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) 266
Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) 267
Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) 267
Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 268
Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery) 269
Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement) 269
Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) ... 270
Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) 271
Product No. N13: Easy Reverse Convertible Note (Physical Delivery) 272
Product No. N14: Easy Reverse Convertible Note (Cash Settlement) 272
Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery) 273
Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) 274
Product No. N17: Worst of Basket Autocallable Note 274
Product No. N18: Worst of Basket Callable Note 275
Other Notes 276
Product No. N19: Conditional Coupon Note 276
Product No. N20: Step Up Note 276
Product No. N21: Fixed Rate Interest Note 276
Product No. N22: Fixed Rate Interest Plus Note 276
Product No. N23: Fix to Floating Note 277
Product No. N24: Fix to Floating Pure Note 277
Product No. N25: Fix to Floating Money Market Note 277
Product No. N26: Floater Note 277
Product No. N27: Inflation-Indexed Note 278
Product No. N28: Coupon Lock In Note 278
Product No. N29: Rolling Lock In plus Note 278
Product No. N30: ZinsPlus Note 279
Product No. N31: Currency Note 279
Product No. N32: Autocallable Note (with instalment redemption) 279
Product No. N33: Stability Note 280
Product No. N34: Digital Variable Coupon Note 280
Product No. N35: Range Accrual Note 281
Product No. N36: Leveraged Floater Note 281
Product No. N37: Altiplano Basket Note 282
Product No. N38: Individual Cap Note 282
Product No. N39: Autocallable Note with Memory Coupon 283
Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put 283
Product No. N41: Recovery Note 284
Product No. N42: Single Underlying Autocallable Note 285
Product No. N43: Outperformance Note 285
Product No. N44: Switchable Note 286
Product No. N45: Note linked to a Basket 286
Product No. N46: Worst of Basket Callable Note with performance-linked coupon 286
Product No. N47: Currency Chooser Basket Note 288
Product No. N48: Currency Express Note 288
Product No. N49: Rainbow Return Note 288
Product No. N50: Autocallable Note with Knock Out Barrier 289
Product No. N51: Single Underlying Callable Note 289
Product No. N52: Switchable Coupon Note 290

Product No. N53: Outperformance Note (Geared Put) ... *290*
Product No. N54: Express Autocallable Note on a Basket ... *291*
Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index ... *291*
Product No. N56: Altiplano Coupon Lock In Note ... *292*
Product No. N57: Outperformance Call Note ... *294*
Product No. N58: Currency Autocallable Note ... *294*
Product No. N59: Simplified Digital Variable Coupon Note ... *294*
Product No. N60: Contingent Coupon Note ... *295*
Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon ... *295*
Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest ... *296*
Product No. N63: Autocallable Note on a Basket Average (with instalment redemption) ... *296*
Product No. N64: Autocallable Note with Conditional Coupons ... *297*
Product No. N65: Enhanced Participation Note ... *298*
Product No. N66: Capital Protected Lock-In Note ... *298*
Product No. N67: Lookback Note ... *299*
Product No. N68: Top Rank Note ... *299*
Product No. N69: Coupon Note with performance payout ... *300*
Product No. N70: 100% Capital Guaranteed Note ... *300*
Product No. N71: 100% Steepener Note With Lock In ... *300*
Product No. N72: Worst of Basket Autocallable Note (with basket averaging) ... *301*
Product No. N73: Fixed to Floating Reverse Convertible Note ... 302
Product No. N74: Switchable Note with performance payout ... 302
Product No. N75: Partial Capital Protection Note ... 303
E. General Description of the Underlying ... 304
F. General Information about the Offering of the Securities ... 305
1. Listing and Trading ... 305
2. Offering of Securities ... 305
3. Fees ... 305
4. Security Ratings ... 306
5. Interests of Natural and Legal Persons involved in the Issue ... 306
6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses ... 306
7. Country Specific Information ... 306
8. Yield ... 306
9. Tradability of Securities ... 306
G. Documents Incorporated by Reference ... 307
1. Documents Incorporated by Reference ... 307
2. Cross Reference List ... 308
H. General Information ... 315
1. Authorisation ... 315
2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position ... 315
3. Any Recent Events Particular to the Issuer which are to a Material Extent Relevant to the Evaluation of the Issuer's Solvency ... 315
4. Legal and Arbitration Proceedings ... 315
5. Post Issuance Information ... 315
6. Use of Proceeds ... 315
7. Consent to Use of Prospectus ... 315
8. Ratings of the Issuer ... 316
9. Known trends affecting the Issuer and the industries in which it operates ... 320
10. Administrative, management and supervisory bodies ... 320
11. Fungible issuances ... 323

12. Trend Information 330
Information About Deutsche Bank 336
13. Information about Deutsche Bank 336
14. 2018 EMTN Base Prospectus 336
IV. GENERAL CONDITIONS 337
V. PRODUCT TERMS 473
Product No. C1: Capital Protection Certificate 509
Product No. C2: Capital Protection Certificate with Maximum Amount 509
Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount 510
Product No. C4: Certificate 512
Product No. C5: Certificate 100% 512
Product No. C6: Perpetual Certificate 512
Product No. C7: Index Certificate 512
Product No. C8: Performance Certificate 513
Product No. C9: Discount Certificate (Physical Delivery) 515
Product No. C10: Discount Certificate (Cash Settlement) 515
Product No. C11: Bonus Certificate 516
Product No. C12: Bonus Certificate with Cap 516
Product No. C13: BonusPro Certificate 516
Product No. C14: BonusPro Certificate with Cap 516
Product No. C15: Easy Bonus Certificate 516
Product No. C16: Easy Bonus Certificate with Cap 516
Product No. C17: Reverse Bonus Certificate 517
Product No. C18: Reverse Bonus Certificate with Cap 517
Product No. C19: Flex Bonus Certificate 518
Product No. C20: Express Certificate with European Barrier Observation 519
Product No. C21: Express Certificate with American Barrier Observation 519
Product No. C23: Reverse Express Certificate 519
Product No. C24: Currency Express Certificate 519
Product No. C25: Express Autocallable Certificate 519
Product No. C26: Worst of Express Autocallable Certificate 519
Product No. C61: Worst of Express Autocallable Certificate (no Protection Level) 519
Product No. C62: Worst of Phoenix Autocallable Certificate 519
Product No. C22: PerformancePlus Certificate 523
Product No. C27: Outperformance Certificate 525
Product No. C28: Reverse Outperformance Certificate 525
Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation 526
Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation 526
Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate 527
Product No. C32: Currency Fixed Rate of Interest Certificate 529
Product No. C33: Coupon Certificate with European Barrier Observation 530
Product No. C34: Coupon Certificate with American Barrier Observation 530
Product No. C35: Currency Certificate with Fixed Coupon 530
Product No. C36: Extra Coupon Certificate (Cash Settlement) 532
Product No. C37: Extra Coupon Certificate (Physical Delivery) 532
Product No. C38: Reverse Participation Corridor Certificate 533
Product No. C39: Sprinter Certificate 534
Product No. C40: OneStep Certificate 535
Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption 536
Product No. C42: Parachute Certificate 537
Product No. C43: Equity Protection Certificate 538
Product No. C44: Twin Win Certificate with European Barrier Observation 539
Product No. C45: Twin Win Certificate with European Barrier Observation with Cap 539
Product No. C46: Twin Win Certificate with American Barrier Observation 539
Product No. C47: Twin Win Certificate with American Barrier Observation with Cap 539

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation 540
Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation..... 540
Product No. C50: Bonus Worst Of Certificates with European Barrier Observation..... 541
Product No. C51: Bonus Worst Of Certificates with American Barrier Observation 541
Product No. C52: Autocallable Certificate (with instalment redemption) 542
Product No. C53: Autocallable Outperformance Certificate..... 544
Product No. C54: Range Certificate 546
Product No. C55: Autocallable Bonus Certificate..... 547
Product No. C56: Delta One Certificate 548
Product No. C57: Dual Fixed Rate Certificate (with instalment redemption) 549
Product No. C58: Currency Chooser Basket Certificate 549
Product No. C59: Certificate linked to a Basket 552
Product No. C60: Rainbow Return Certificate..... 553
Product No. C63: Lookback Certificate 555
Product No. C64: Coupon Certificate with Minimum Reference Level 557
Product No. C65: Simplified Digital Variable Coupon Certificate..... 559
Product No. C66: Parachute Certificate with Cap 560
Product No. C67: Hybrid Express Certificates 561
Product No. W1: Call Warrant or Discount Call Warrant..... 566
Product No. W2: Put Warrant or Discount Put Warrant 566
Product No. W3: Turbo (Knock Out) Call Warrant 566
Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index..... 566
Product No. W5: Turbo (Knock Out) Put Warrant 566
Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index 566
Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant..... 566
Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index 566
Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant 566
Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index 566
Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant 566
Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index 566
Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrants 566
Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index 566
Product No. W15: One Touch Single Barrier Call Warrant 571
Product No. W16: One Touch Single Barrier Put Warrant..... 571
Product No. W17: One Touch Dual Barrier Warrant..... 571
Product No. W18: No Touch Single Barrier Call Warrant 571
Product No. W19: No Touch Single Barrier Put Warrant 571
Product No. W20: Inline Warrant..... 571
Product No. W21: Digital Call Warrant..... 571
Product No. W22: Digital Put Warrant..... 571
Product No. W23: Down and Out Put Barrier Warrant..... 574
Product No. W24: Up and Out Call Barrier Warrant..... 575
Product No. W25: Lock-In Warrants..... 575
Product No. W26: Top Rank Warrant..... 576
Product No. N1: Reverse Convertible Note (Physical Delivery) 583
Product No. N2: Reverse Convertible Note (Cash Settlement) 583
Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)..... 583
Product No. N4: Barrier Reverse Convertible Note (Cash Settlement) 583
Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)..... 583
Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)..... 583
Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)..... 583
Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)..... 583
Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) ... 583

Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) 583
Product No. N13: Easy Reverse Convertible Note (Physical Delivery) 583
Product No. N14: Easy Reverse Convertible Note (Cash Settlement) 583
Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery) 583
Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) 583
Product No. N17: Worst of Basket Autocallable Note 583
Product No. N51: Single Underlying Callable Note 583
Product No. N18: Worst of Basket Callable Note 584
Product No. N41: Recovery Note 584
Product No. N42: Single Underlying Autocallable Note 584
Product No. N46: Worst of Basket Callable Note with performance-linked coupon 584
Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) 590
Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 590
Product No. N19: Conditional Coupon Note 591
Product No. N20: Step Up Note 591
Product No. N21: Fixed Rate Interest Note 591
Product No. N22: Fixed Rate Interest Plus Note 591
Product No. N23: Fix to Floating Note 591
Product No. N24: Fix to Floating Pure Note 591
Product No. N25: Fix to Floating Money Market Note 591
Product No. N26: Floater Note 591
Product No. N60: Contingent Coupon Note 591
Product No. N64: Autocallable Note with Conditional Coupons 594
Product No. N27: Inflation-Indexed Note 600
Product No. N28: Coupon Lock In Note 602
Product No. N29: Rolling Lock In plus Note 602
Product No. N30: ZinsPlus Note 604
Product No. N31: Currency Note 607
Product No. N32: Autocallable Note (with instalment redemption) 608
Product No. N33: Stability Note 610
Product No. N34: Digital Variable Coupon Note 611
Product No. N59: Simplified Digital Variable Coupon Note 611
Product No. N35: Range Accrual Note 614
Product No. N36: Leveraged Floater Note 615
Product No. N37: Altiplano Basket Note 616
Product No. N56: Altiplano Coupon Lock In Note 616
Product No. N38: Individual Cap Note 619
Product No. N39: Autocallable Note with Memory Coupon 620
Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put 623
Product No. N50: Autocallable Note with Knock Out Barrier 623
Product No. N54: Express Autocallable Note on a Basket 623
Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index 623
Product No. N43: Outperformance Note 629
Product No. N53: Outperformance Note (Geared Put) 629
Product No. N57: Outperformance Call Note 629
Product No. N44: Switchable Note 631
Product No. N52: Switchable Coupon Note 631
Product No. N45: Note linked to a Basket 633
Product No. N47: Currency Chooser Basket Note 634
Product No. N48: Currency Express Note 637
Product No. N58: Currency Autocallable Note 637
Product No. N49: Rainbow Return Note 639
Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon 641
Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest 643
Product No. N63: Autocallable Note on a Basket Average (with instalment redemption) 645
Product No. N65: Enhanced Participation Note 646
Product No. N66: Capital Protected Lock-in Note 648

Product No. N67: Lookback Note *649*
Product No. N68: Top Rank Note *650*
Product No. N69: Coupon Note with performance payout *651*
Product No. N70: 100% Capital Guaranteed Note *652*
Product No. N71: Steepener Note with Lock In *652*
Product No. N72: Worst of Basket Autocallable Note (with basket averaging) *653*
Product No. N73: Fixed to Floating Reverse Convertible Note 653
Product No. N74: Switchable Note with performance payout 654
Product No. N75: Partial Capital Protection Note 655
VI. FORM OF FINAL TERMS 665
Product No. C1: Capital Protection Certificate *695*
Product No. C2: Capital Protection Certificate with Maximum Amount *695*
Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount *695*
Product No. C4: Certificate *695*
Product No. C5: Certificate 100% *695*
Product No. C6: Perpetual Certificate *696*
Product No. C7: Index Certificate *696*
Product No. C8: Performance Certificate *696*
Product No. C9: Discount Certificate (Physical Delivery) *696*
Product No. C10: Discount Certificate (Cash Settlement) *696*
Product No. C11: Bonus Certificate *696*
Product No. C12: Bonus Certificate with Maximum Amount *696*
Product No. C13: BonusPro Certificate *696*
Product No. C14: BonusPro Certificate with Maximum Amount *696*
Product No. C15: Easy Bonus Certificate *696*
Product No. C16: Easy Bonus Certificate with Maximum Amount *696*
Product No. C17: Reverse Bonus Certificate *696*
Product No. C18: Reverse Bonus Certificate with Maximum Amount *696*
Product No. C19: Flex Bonus Certificate *696*
Product No. C20: Express Certificate with European Barrier Observation *697*
Product No. C21: Express Certificate with American Barrier Observation *697*
Product No. C22: PerformancePlus Certificate *697*
Product No. C23: Reverse Express Certificate *697*
Product No. C24: Currency Express Certificate *697*
Product No. C25: Express Autocallable Certificate *697*
Product No. C26: Worst of Express Autocallable Certificate *697*
Product No. C27: Outperformance Certificate *697*
Product No. C28: Reverse Outperformance Certificate *697*
Product No. C29: Fixed Rate of Interest Certificate with European Barrier Observation *697*
Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation *697*
Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate *697*
Product No. C32: Currency Fixed Rate of Interest Certificate *697*
Product No. C33: Coupon Certificate with European Barrier Observation *697*
Product No. C34: Coupon Certificate with American Barrier Observation *698*
Product No. C35: Currency Certificate with Fixed Coupon *698*
Product No. C36: Extra Coupon Certificate (Cash Settlement) *698*
Product No. C37: Extra Coupon Certificate (Physical Delivery) *698*
Product No. C38: Reverse Participation Corridor Certificate *698*
Product No. C39: Sprinter Certificate *698*
Product No. C40: OneStep Certificate *698*
Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption *698*
Product No. C42: Parachute Certificate *698*
Product No. C43: Equity Protection Certificate *698*
Product No. C44: Twin Win Certificate with European Barrier Observation *698*
Product No. C45: Twin Win Certificate with European Barrier Observation with Cap *698*
Product No. C46: Twin Win Certificate with American Barrier Observation *698*

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap 699
Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation 699
Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation..... 699
Product No. C50: Bonus Worst Of Certificates with European Barrier Observation..... 699
Product No. C51: Bonus Worst Of Certificates with American Barrier Observation 699
Product No. C52: Autocallable Certificate (with instalment redemption) 699
Product No. C53: Autocallable Outperformance Certificate..... 699
Product No. C54: Range Certificate..... 699
Product No. C55: Autocallable Bonus Certificate..... 699
Product No. C56: Delta One Certificate 699
Product No. C57: Dual Fixed Rate Certificate (with instalment redemption) 699
Product No. C58: Currency Chooser Basket Certificate 699
Product No. C59: Certificate linked to a Basket..... 699
Product No. C60: Rainbow Return Certificate..... 699
Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)..... 700
Product No. C62: Worst of Phoenix Autocallable Certificate 700
Product No. C63: Lookback Certificate 700
Product No. C64: Coupon Certificate with Minimum Reference Level 700
Product No. C65: Simplified Digital Variable Coupon Certificate..... 700
Product No. W1: Call Warrant and Discount Call Warrant..... 701
Product No. W2: Put Warrant and Discount Put Warrant 701
Product No. W3: Turbo (Knock Out) Call Warrant 701
Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index..... 701
Product No. W5: Turbo (Knock Out) Put Warrant..... 701
Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index..... 701
Product No. W7: Turbo Infini (Knock Out Perpetual) Call Warrant..... 701
Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index..... 701
Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant 701
Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index..... 701
Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant..... 701
Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index..... 702
Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant..... 702
Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index..... 702
Product No. W15: One Touch Single Barrier Call Warrant 702
Product No. W16: One Touch Single Barrier Put Warrant..... 702
Product No. W17: One Touch Dual Barrier Warrant..... 702
Product No. W18: No Touch Single Barrier Call Warrant 702
Product No. W19: No Touch Single Barrier Put Warrant 702
Product No. W20: Inline Warrant..... 702
Product No. W21: Digital Call Warrant..... 702
Product No. W22: Digital Put Warrant..... 702
Product No. W23: Down and Out Put Barrier Warrant..... 702
Product No. W24: Up and Out Call Barrier Warrant..... 702
Product No. N1: Reverse Convertible Note (Physical Delivery) 703
Product No. N2: Reverse Convertible Note (Cash Settlement) 703
Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)..... 703
Product No. N4: Barrier Reverse Convertible Note (Cash Settlement) 703
Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)..... 703
Product No. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)..... 703
Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) 703
Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 703

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery) ... 703
Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement) ... 703
Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) ... 703
Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) ... 703
Product No. N13: Easy Reverse Convertible Note (Physical Delivery) ... 704
Product No. N14: Easy Reverse Convertible Note (Cash Settlement) ... 704
Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery) ... 704
Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) ... 704
Product No. N17: Worst of Basket Autocallable Note ... 704
Product No. N18: Worst of Basket Callable Note ... 704
Product No. N19: Conditional Coupon Note ... 704
Product No. N20: Step Up Note ... 704
Product No. N21: Fixed Rate Interest Note ... 704
Product No. N22: Fixed Rate Interest Plus Note ... 704
Product No. N23: Fix to Floating Note ... 704
Product No. N24: Fix to Floating Pure Note ... 704
Product No. N25: Fix to Floating Money Market Note ... 704
Product No. N26: Floater Bond ... 704
Product No. N27: Inflation-Indexed Bond ... 705
Product No. N28: Coupon Lock In Note ... 705
Product No. N29: Rolling Lock In plus Bond ... 705
Product No. N30: ZinsPlus Note ... 705
Product No. N31: Currency Note ... 705
Product No. N32: Autocallable Note (with instalment redemption) ... 705
Product No. N33: Stability Note ... 705
Product No. N34: Digital Variable Coupon Note ... 705
Product No. N35: Range Accrual Note ... 705
Product No. N36: Leveraged Floater Note ... 705
Product No. N37: Altiplano Basket Note ... 705
Product No. N38: Individual Cap Note ... 705
Product No. N39: Autocallable Note with Memory Coupon ... 705
Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put ... 705
Product No. N41: Recovery Note ... 706
Product No. N42: Single Underlying Autocallable Note ... 706
Product No. N43: Outperformance Note ... 706
Product No. N44: Switchable Note ... 706
Product No. N45: Note linked to a Basket ... 706
Product No. N46: Worst of Basket Callable Note with performance-linked coupon ... 706
Product No. N47: Currency Chooser Basket Note ... 706
Product No. N48: Currency Express Note ... 706
Product No. N49: Rainbow Return Note ... 706
Product No. N50: Autocallable Note with Knock Out Barrier ... 706
Product No. N51: Single Underlying Callable Note ... 706
Product No. N52: Switchable Coupon Note ... 706
Product No. N53: Outperformance Note (Geared Put) ... 706
Product No. N54: Express Autocallable Note on a Basket ... 706
Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index ... 707
Product No. N56: Altiplano Coupon Lock In Note ... 707
Product No. N57: Outperformance Call Note ... 707
Product No. N58: Currency Autocallable Note ... 707
Product No. N59: Simplified Digital Variable Coupon Note ... 707
Product No. N60: Contingent Coupon Note ... 707
Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon ... 707
Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest ... 707
Product No. N63: Autocallable Note on a Basket Average (with instalment redemption) ... 707
Product No. N64: Autocallable Note with Conditional Coupons ... 707

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS ... 719

A. General Taxation Information ... 719

1. Introduction 719
2. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986 719
3. Belgium 720
4. France 723
5. Germany 724
6. Italy 727
7. Luxembourg 733
8. Portugal 734
9. Spain 737
10. Sweden 742
11. Finland 744
12. Norway 747
13. Denmark 749

B. General Selling and Transfer Restrictions 756
1. Introduction 756
2. United States of America 756
3. European Economic Area 756
4. United Kingdom 757
5. Italy 757
6. Czech Republic 758
7. France 758
8. Switzerland 759
9. Luxembourg 759
10. Belgium 759
11. Portugal 760
12. General 760

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**	**Warning that**: • this Summary should be read as an introduction to the Prospectus; • any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor; • 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 EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only if this 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 the Securities.
A.2	**Consent to use of the Prospectus**	• [[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).] • [The Issuer consents to the use of the Prospectus for a later resale or final placement of the Securities by the following financial [intermediaries][intermediary] (individual consent): [insert name[s] and address[es]].] • The offer period during which the subsequent resale or final placement of Securities by financial intermediaries can be made will be [the period [from [*insert offer start date*] to [*insert offer end date*]] [as long as the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive]. • [Such consent is also subject to and given under the condition [ ].] [Such consent is not subject to and given under any condition.] • **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.]** • [Not applicable. The Issuer does not consent to the use of the Prospectus for subsequent resale or final placement of the Securities by financial intermediaries]

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 ("**Deutsche Bank**", "**Deutsche Bank AG**" or the "**Bank**").

<table>
<tr><td>B.2</td><td>Domicile, Legal Form, Legislation, Country of Incorporation</td><td>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

[If the Securities are issued by Deutsche Bank AG, London Branch, insert:

Deutsche Bank AG, acting through its London branch ("Deutsche Bank AG, London Branch") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]

[If Deutsche Bank AG, Milan Branch is the Issuer, insert:

Deutsche Bank AG, acting through its Milan branch ("Deutsche Bank AG, Milan Branch") is domiciled at Via Filippo Turati 27, 20121 Milano, Italy.]

[If Deutsche Bank AG, Sucursal em Portugal is the Issuer, insert:

Deutsche Bank AG, acting through its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]

[If Deutsche Bank AG, Sucursal en España is the Issuer, insert:

Deutsche Bank AG, acting through its Spanish branch ("Deutsche Bank AG, Sucursal en España") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]</td></tr>
<tr><td>B.4b</td><td>Known trends affecting the Issuer and the industries in which it operates</td><td>With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.</td></tr>
<tr><td>B.5</td><td>Description of the group and the Issuer's position within the group</td><td>Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").</td></tr>
<tr><td>B.9</td><td>Profit forecasts or estimate</td><td>Not applicable. No profit forecast or estimate is made.</td></tr>
<tr><td>B.10</td><td>Qualifications in the audit report</td><td>Not applicable. There are no qualifications in the audit report on the historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information</td><td>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 31 March 2018 and from the unaudited consolidated interim financial information as of 31 March 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.
<table>
<tr><th></th><th>31 December 2017</th><th>31 March 2018</th><th>31 December 2018</th><th>31 March 2019</th></tr>
<tr><td>Share capital (in EUR)</td><td>5,290,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36</td></tr>
<tr><td>Number of ordinary shares</td><td>2,066,773,131</td><td>2,066,773,131</td><td>2,066,773,131</td><td>2,066,773,131</td></tr>
<tr><td>Total assets (in</td><td>1,474,732</td><td>1,477,735</td><td>1,348,137</td><td>1,437,179</td></tr>
</table></td></tr>
</table>

		million Euro)
		Total liabilities (in million Euro)
		Total equity (in million Euro)
		Common Equity Tier 1 capital ratio[1]

1,406,633	1,409,710	1,279,400	1,367,985	
68,099	68,025	68,737	69,194	
14.8%	13.4%	13.6%	13.7%[2]	

[1] Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.

[2] The Common Equity Tier 1 capital ratio as of 31 March 2019 on the basis of CRR/CRD 4 fully loaded was 13.7%.

	No material adverse change in the prospects	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group since 31 March 2019.
B.13	Recent events material to the Issuer's solvency	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.14	Dependence upon group entities	Please read the following information together with Element B.5. Not applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
B.15	Issuer's principal activities	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. Deutsche Bank Group's business activities are organized into the following three corporate divisions: • Corporate & Investment Bank (CIB); • Asset Management (AM); and • Private & Commercial Bank (PCB). The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.

<table>
<tr><td></td><td></td><td>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:
• subsidiaries and branches in many countries;
• representative offices in other countries; and
• one or more representatives assigned to serve customers in a large number of additional countries.
•</td></tr>
<tr><td>B.16</td><td>Controlling persons</td><td>Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), there are only six shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.</td></tr>
<tr><td>B.17</td><td>Credit ratings to the Issuer and the Securities</td><td><u>Issuer Ratings</u>
Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch") and DBRS Ratings GmbH ("DBRS", and together with Fitch, S&P and Moody's, the "Rating Agencies").
S&P, Fitch and DBRS are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (the "CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation.As at the date of the Base Prospectus the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt (and, where available, for its long-term preferred senior debt) and its short-term senior debt:
<table>
<tr><td>Moody's</td><td>Long-term non-preferred senior debt:</td><td>Baa3</td></tr>
<tr><td></td><td>Long-term preferred senior debt:</td><td>A3 (negative)</td></tr>
<tr><td></td><td>Short-term senior debt:</td><td>P-2</td></tr>
<tr><td>S&P</td><td>Long-term non-preferred senior debt:</td><td>BBB-</td></tr>
<tr><td></td><td>Long-term preferred senior debt:</td><td>BBB+</td></tr>
<tr><td></td><td>Short-term senior debt:</td><td>A-2</td></tr>
<tr><td>Fitch</td><td>Long-term non-preferred senior debt:</td><td>BBB</td></tr>
<tr><td></td><td>Short-term senior debt:</td><td>F2</td></tr>
<tr><td>DBRS</td><td>Long-term non-preferred senior debt:</td><td>BBB (high) (negative)</td></tr>
<tr><td></td><td>Short-term senior debt:</td><td>R-1 (low) (stable)</td></tr>
</table>
[Moody's][,] [and] [S&P] [and] [Fitch][insert other Rating Agency] [[is] [are] expected to assign] [[has] [have] assigned] the following rating[s] to the Securities: ●] [The Securities are not rated.]</td></tr>
</table>

<table>
<tr><th>Element</th><th colspan="2">Section C – Securities[1] / [2]</th></tr>
<tr><td>C.1</td><td>Type and the class of the securities, including any security identification number.</td><td>Type of Securities

The Securities are [Certificates][Warrants][Notes] (the "Securities"). For a further description see Element[s] [C.9 and C.10][C.15].

Security identification number(s) of Securities

ISIN: [ ] *

WKN: [ ] *

[Common Code: [ ]*]

[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:

<table><tr><td>ISIN</td><td>WKN</td><td>[Common Code]</td></tr><tr><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr></table>
]</td></tr>
<tr><td>C.2</td><td>Currency of the securities issue.</td><td>[For each Series of Securities] [ ]*

[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:

<table><tr><td>ISIN</td><td>Currency</td></tr><tr><td>[ ]</td><td>[ ]</td></tr></table>
]</td></tr>
<tr><td>C.5</td><td>Restrictions on the free transferability of the securities.</td><td>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, each Security [of a Series of Securities] 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.</td></tr>
<tr><td>C.8</td><td>Rights attached to the securities, including ranking and limitations to those rights</td><td>Rights attached to the Securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for [payment of a cash amount] [and/or] [delivery of a physical delivery amount]. [The Securities [may] also provide holders with an entitlement for the payment of a coupon.]

Governing law of the Securities

[Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

Status of the Securities

[Each Series of the] [The] Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency,</td></tr>
</table>

[1] 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.

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

composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. [*If the Securities are Collateralised Securities, insert:*

The Securities will be collateralised securities, in respect of which security has been created by the Issuer over certain collateral assets in favour of BNY Mellon Corporate Trustee Services Limited in its capacity as the Security Trustee for the Securityholders and certain other secured parties. Payments due under the Securities will be secured by a fixed charge over the collateral assets held in a segregated account with The Bank of New York Mellon, London Branch as Custodian. The collateral assets securing the Securities will comprise USD, EUR, JPY, GBP, CHF and/or assets which satisfy the criteria listed in one of the rows in the table below:

Eligibility Criteria	Margin Percentage
[*Insert brief description*]	[ ]

[Repeat rows as necessary]

Provision of Collateral and Collateral Monitoring

On the issue date of the Securities, the Issuer will deposit sufficient collateral assets in a segregated account such that the Collateral Test is satisfied on that date. The Issuer may be required to deliver additional collateral assets to ensure that the Collateral Test is satisfied on each subsequent specified collateral test date. On each specified collateral test date, The Bank of New York Mellon, London Branch in its capacity as the Collateral Triparty Agent will verify that the Collateral Test is satisfied and will notify the Issuer if the Collateral Test is not satisfied.

Defined terms used above:

"**Collateral Test**" means (and the Collateral Test will be satisfied if) the Collateral Triparty Agent determines that the Margin Value of collateral assets held in the collateral account on a specified collateral test date is greater than or equal to the Required Collateral Value in respect of such specified collateral test date.

"**Margin Value**" means, in respect of a collateral asset, an amount equal to the quotient of (a) the market value of such collateral asset for such collateral test date, divided by (b) the Margin Percentage specified in the table above applicable to such collateral asset, as determined by the Collateral Triparty Agent.

"**Non-Inventory Collateralised Securities**" means, in relation to a series of Securities and any relevant date, those Securities which are not held by the Issuer or its affiliates on such date.

"**Required Collateral Value**" means, in respect of a specified collateral test date, the product of (i) the [*insert Collateralisation Percentage*], and (ii) the market value of a Security [less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements], and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series.

Enforcement of security

The Security Trustee will enforce the security over the collateral assets upon receipt of a notice (an "**Acceleration Instruction**") from the relevant agent confirming that it has received acceleration notices specifying that an event of default (which has not been waived by the Securityholders or cured or objected to by the Issuer) has occurred and is continuing from Securityholder(s) of at least 33 per cent. in aggregate notional amount or by number (as applicable) of such Securities (excluding Securities held by the Issuer or its affiliates).

On enforcement of the security over the collateral assets, the Securities will be cancelled and each Securityholder will be entitled to receive an amount equal to the market value of the Securities [less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements], subject to there being sufficient proceeds of the collateral assets remaining after payment of certain secured parties ranking higher than the Securityholders in the order of priority. In the event that proceeds of the realised collateral assets are insufficient to satisfy the claims of a Securityholder, such Securityholder will be entitled to claim on an unsecured basis against the Issuer for the shortfall.]

Limitations to the rights attached to the Securities

		Under the terms and conditions of [each Series of the] [the] Securities, the Issuer is entitled to terminate and cancel the Securities [of such Series] and to amend the terms and conditions [such Series of] [the] Securities. [*If Eligible Liabilities Format is specified to apply in the Product Terms, insert*: The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer that are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and the early redemption by the Issuer or market-making by the Issuer and its affiliates. No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. No subsequent agreement may enhance the seniority of the liabilities or shorten the term of the Securities or any applicable notice period. The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the liabilities of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the liabilities to another entity, the amendment of the Terms and Conditions of the Securities or a cancellation of the Securities. Any redemption, repurchase or termination, if permissible, of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than as a result of a redemption or purchase as set forth in the Terms and Conditions of the Securities, any amounts paid to Securityholders must be returned to the Issuer irrespective of any agreement to the contrary.]
C.9	The nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, description of the underlying on which it is based, maturity date and arrangements for the amortization of the loan, including the repayment procedures, an indication of yield, name of representative of debt security holders	[*Insert C.9 if Annex V or Annex XIII is applicable*] *Please also see Element C.8 above.* [The Securities do not entitle the investor to any interest payments.] [Coupon: [ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [[ ] per cent. per annum]. In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [[ ] per cent. per annum]] [ ]* [[and multiplied] by [ ]].] [Coupon Amount: In respect of each Coupon Payment Date, the Coupon Amount payable for each Security shall be calculated by multiplying the Coupon for the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date][the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] [[and multiplied] by [ ],] [and further multiplied] by the Nominal Amount[, and further multiplying the product by the day count fraction applied to [such Coupon Period] [the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon

			Payment Date is scheduled to fall]]]
		Coupon Determination Date:	[In respect of a Coupon Period, the [second] [ ] relevant business day prior to the Coupon Payment Date for such Coupon Period]* [ ]*
		Coupon Payment Date:	[In respect of each Coupon Observation Date [(other than the Coupon Observation Date falling on [the Valuation Date] [ ])] [*insert dates*] [, or, in each case, if later, the [*insert number*] Business Day following [such Coupon Observation Date] [the Coupon Observation Date immediately preceding such date] [and] [the Settlement Date]]* [(a) In respect of each Coupon Period other than the final Coupon Period, [the [second] [ ] Business Day[s] following] the Coupon Period End Date immediately following such Coupon Period; and (b) in respect of the final Coupon Period, the Settlement Date] [ ]]* [[*insert date(s)*] [The [*insert number*] day [of [*insert month*]] in each calendar [year] [month], commencing on (and including) [*insert date*] up to (and including) [*insert date*] [, with adjustment to such dates for the relevant non-business days] [and] [the Settlement Date]*]
		Coupon Periods:	[The period commencing on (and including) the [Issue Date] [*insert date*] and ending on (but excluding) the first Coupon Period End Date and each subsequent period commencing on (and including) a Coupon Period End Date and ending on (but excluding) the next following Coupon Period End Date] [ ]*
		Coupon Period End Date[s]:	[*insert date(s)*] [The [*insert number*] day [of [*insert month*]] in each calendar [year] [month], commencing on (and including) [*insert date*] up to (and including) [*insert date*] [, with no adjustment to such date[s]] [, with adjustment to such date[s] for the relevant non-business days] [ ]*
		[Description of floating Coupon:	[Not Applicable; the Securities do not pay a variable Coupon.] [ ]*]
		[Initial Valuation Date:	[*to be inserted**]]
		[[EURIBOR Rate] / [[GBP LIBOR][USD LIBOR] [STIBOR][NIBOR] [Reference Rate]:	Rate for deposits in [euro] [Pound Sterling] [U.S. dollar] [Swedish Krona] [Norwegian Kroner] [*specify other currency*] for a period of [*insert Designated Maturity*] [month[s]] [year[s]] which appears on [Bloomberg/Reuters screen] page [*insert screen page*] as of [*insert time*] on the relevant [Coupon Determination Date] [day] [*insert other date*]*]
		[Business Day:	[A TARGET Settlement Day] [and a] [[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 [London] [and] [New York City] [*insert other financial centre(s)*]] and on which each Clearing Agent is open for business]

		[Clearing Agent:	[Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium] [and] [Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg] [Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy] [*Insert other clearing agent*]]
		[TARGET Settlement Day:	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.]
		[U.S. Government Securities Business Day:	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]
		[Valuation Date:	[*to be inserted**]]
		Settlement Date and Redemption:	[*insert date*]* [, with adjustment to such date[s] for the relevant non-business days] [The [earlier of] [later of] (a) [*insert date*] and (b) the [*insert number*] Business Days after [the last occurring Valuation Date] [the last Coupon Observation Date]] [The [Coupon Period End Date] [Coupon Payment Date] scheduled to fall [in/on] [*insert date*]]* [The Securities redeem on the Settlement Date at a cash amount equal to 100 per cent. of the nominal amount (being [*insert amount*] per Security) [(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]*
		Yield:	[Not Applicable; the Securities do not pay a fixed coupon.] [ ]*
		Name of representative of debt security holders:	[Not applicable; there is no representative of debt security holders.] [ ]
		[*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:*	

ISIN	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]

]

[*Insert for Securities that pay a fixed amount of interest, or insert in specific security description, or delete, as applicable:* [The Securities [may] pay a Coupon Amount [("**Fixed Coupon Amount**" for such Coupon Payment Date)] on [the][each] Coupon Payment Date, and the amount of such Coupon Amount which will be [a fixed amount of [*insert amount*] for each [Security][nominal amount][an amount for each [Security][nominal amount] calculated by multiplying [*insert rate*] by the [Reference Amount][nominal amount] and further multiplying this by a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year].]

[*If the Security is a **Step Up Note (product no. N20)**, insert*:

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. [[*Insert coupon description from above, or 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. N21)****, insert*: 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. [[*Insert coupon description from above, or insert the following:*] Throughout the term investors receive a coupon payment on the Coupon Payment Date or on the Coupon Payment Dates.]
C.10	Derivative component in the interest payment.	[*Insert C.10 if Annex V is applicable*] *Please also see Element C.9 above.* [Not applicable; the Securities have no derivative component in the interest payment.] [Not Applicable; the Securities do not entitle the investor to any interest payments.] [*Insert for Securities that pay a floating amount of interest, or insert in specific security description, or delete, as applicable:* [The Securities [may] pay a Coupon Amount [("**Floating Coupon Amount**" for such Coupon Payment Date)] on [the][each] Coupon Payment Date, and the amount of such Coupon Amount will depend on the performance of a Reference Rate [[plus][minus] a Margin[, subject for each Coupon Payment Date to a minimum of zero []. [The Coupon Amount on [the][each] Coupon Payment Date, for each [Security][nominal amount] will be an amount for each [Security][nominal amount] calculated by multiplying the Reference Rate [subject to [a Floor for such Coupon Payment Date] [and] [a Cap for such Coupon Payment Date] by the [Reference Amount][nominal amount] and further multiplying this by a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year].] [*Insert for Securities that pay a Steepener Interest Rate, or delete, as applicable:* [Coupon: — [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], Steepener Interest Rate for such Coupon Period. In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], Steepener Interest Rate for such Coupon Period]] [[and multiplied] by [ ]].] [Coupon Amount: — In respect of each Coupon Payment Date, the Coupon Amount payable for each Security shall be calculated by multiplying the Coupon for the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date][the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] [[and multiplied] by [ ],] [and further multiplied] by the Nominal Amount[, and further multiplying the product by the day count fraction applied to [such Coupon Period] [the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]]

		[Steepener Interest Rate: In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) [*insert Leverage*], and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than [*insert Maximum Coupon*]] [and will not be] [less than [*insert Minimum Coupon*]]] [Swap Rate Spread: In respect of any Coupon Determination Date, (a) the Reference CMS Rate with Specified Period equal to [*insert number*] [year[s]] [month[s]], minus (ii) the Reference CMS Rate with Specified Period equal to [*insert number*] [year[s]] [month[s]]] [Reference CMS Rate: In respect of a Specified Period and a [Coupon Determination Date] [relevant day] [*insert other date*]*, the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [U.S. dollar] [Pound Sterling] [euro] [*insert currency*] swap transactions with a term equal to the Specified Period, expressed as a percentage, which appears on the [Reuters Screen [ISDAFIX1] [ICESWAP1] Page] [*insert relevant screen page*] (or any successor) [under the heading "[USD 11:00 AM] [ ]"] [and] [above the caption "[<USDSFIX=>] [ ]"], on the relevant [Coupon Determination Date] [day] [*insert other date*]*] [*Insert for Securities that pay a conditional coupon, or insert in specific security description, or delete, as applicable:* [A Coupon Amount may be paid in respect of the Securities for a Coupon Payment Date, depending on the following: a) if the Reference Level of [the Underlying] [each Basket Constituent] is [at or above] [above] [at or below] [below] the [relevant] Coupon Threshold [for such Basket Constituent] [on [each] [at least one] day during the respective Coupon Observation Period] [on the relevant Coupon Observation Date], investors will receive the Coupon Amount on the next Coupon Payment Date. The Coupon Amount for each [Security][nominal amount] will be [*insert amount*] [the Fixed Coupon Amount for such Coupon Payment Date] [the Floating Coupon Amount for such Coupon Payment Date]]; or b) if the Reference Level of [the Underlying] [one or more Basket Constituents] is [at or below] [below] [at or above] [above] the [relevant] Coupon Threshold [for such Basket Constituent] [on [each] [at least one] day during the respective Coupon Observation Period] [on the relevant Coupon Observation Date], investors will not receive a Coupon Amount on the next Coupon Payment Date. [*Insert for Securities that pay a memory coupon, or insert in specific security description, or delete, as applicable:* [A Coupon Amount may be paid in respect of the Securities for a Coupon Payment Date, depending on the following: a) if no Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each [Security][nominal amount], the [Reference Amount][nominal amount] multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid for each [Security][nominal amount]; or b) if a Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no coupon payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date. A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of the [Underlying][at least one Basket Constituent] on such

		Coupon Observation Date is [at or below][below] the [relevant] Coupon Threshold [for such Basket Constituent.] [*Insert following definitions as applicable*: [Nominal Amount: [*to be inserted**]] [Reference Amount: [*to be inserted**]] [Observation Date(s): [*to be inserted**]] [Coupon Payment Date(s): [*to be inserted**]] [Coupon Observation Period: [*to be inserted**]] [Coupon Observation Date(s): [*to be inserted**]] [Reference Level: [*to be inserted**]] [[GBP LIBOR][USD LIBOR] [STIBOR][NIBOR] [Reference Rate]: [*to be inserted**]] [Margin: [to be inserted*] [for the Coupon Period ending on (but excluding) the Coupon Payment Date scheduled to fall on [insert date] [*repeat as required*]] [Cap: [*to be inserted**]] [Floor: [*to be inserted**]] [Coupon Threshold: [For the Coupon Observation Date scheduled to fall on [*insert date*], [*insert amount*]] [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]] [Coupon Value: [*to be inserted**]] --- [*If the Security is a **Conditional Coupon Note (product no. N19)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][The payment of a coupon on a Coupon Payment Date depends on the Reference Level of [the Underlying][of the constituents of the Underlying] on a Coupon Observation Date. a) If the Reference Level of [the Underlying][each constituent of the Underlying] is [above][below][or equal to] the [relevant] 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][one or more constituent of the Underlying] is not [above][below][or equal to] the [relevant] Coupon Threshold on a Coupon Observation Date, no coupon payment will be made on the next Coupon Payment Date.] Coupon Observation Date: [to be inserted*] Coupon Threshold: [to be inserted*]] --- [*If the Security is a **Fixed Rate Interest Plus Note (product no. N22)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is [at or above][above] the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.]

		Minimum Coupon: [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. Bonus Coupon: [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. Bonus Coupon Threshold: [to be inserted*]] --- [*If the Security is a **Fix to Floating Note (product no. N23)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for the following Coupon Periods: [*insert relevant Coupon Periods*]. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.] Coupon Periods: [to be inserted*] Minimum Coupon*:* [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Maximum Coupon: [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]] --- [*If the Security is a **Fix to Floating Pure Note (product no. N24)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate depends on the performance of the Underlying.] --- [*If the Security is a **Fix to Floating Money Market Note (product no. N25)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate corresponds to [*insert number*], being a multiple of the Underlying. However, the Interest Rate determined at the respective Coupon Payment Date is limited to the Maximum Coupon. Investors would not participate in any further increase.] Maximum Coupon*:* [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]] --- [*If the Security is a **Floater Note (product no. N26)**, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate is dependent on the value, price or level of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplier. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Valuation Dates is limited to the Maximum Coupon.]

		Multiplier: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Minimum Coupon*:* [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Maximum Coupon: [to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]] --- [*If the Security is an* ***Inflation Indexed Note (product no. N27)****, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the Reference Level of the Underlying on the relevant Coupon Determination Date and is calculated by multiplying the performance with a pre-defined Participation Factor [[plus][minus], a Margin of a predetermined percentage]. [The Interest Rate will, however, be a minimum of the Minimum Coupon.] Participation Factor: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Minimum Coupon: [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] [Margin: [*to be inserted**]]] --- [*If the Security is a* ***Coupon Lock In Note (product no. N28)****, insert:* [*Insert coupon description from above, if applicable, or insert the following:*][Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate corresponds to [*insert number*], being a multiple of the Reference Level of the Underlying determined a certain number of business days in advance of the respective Coupon Period, but at least the Minimum Coupon. If the Interest Rate calculated for a Coupon Period is [equal to or greater than][greater than] [*insert percentage*], the Interest Rate for this and all subsequent Coupon Periods will be equal to [*insert percentage*]. Investors would not participate in any further increase.] Minimum Coupon*:* [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]] --- [*If the Security is a* ***ZinsPlus Note (product no. N30)****, insert:* Throughout the term investors receive coupon payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a basket of shares which serves as the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The coupon payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that

there has been no change or only positive development in the closing price of each share on the relevant Observation Date as against the Initial Reference Level ("ZinsPlus"). By contrast, for shares whose closing price has fallen below the Initial Reference Level on the relevant Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.

Initial Reference Level:	[*to be inserted**][The Reference Level on the Initial Valuation Date]
Minimum Coupon:	[to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]
Maximum Coupon:	[to be inserted*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]]

[*If the Security is a **Digital Variable Coupon Note (product no. N34)**, insert:*

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the [Reference Level of the Basket] [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] [Reference Level of the Basket] is [above] [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 [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] [Reference Level of the Basket] is not [above] [below] [or equal to] the Coupon Threshold on a Coupon Observation Date, no coupon payment will be made on the next Coupon Payment Date.

If a coupon payment is to be made on a Coupon Payment Date, the amount of such coupon payment depends on the performance of the [Underlying] [Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Digital Variable Coupon Note. The amount of the coupon payment on a Coupon Payment Date will be calculated as (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) one divided by the Coupon Divisor, and further multiplied by (d) the difference between (x) the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date, divided by the Initial Reference Level of the [Underlying] [Basket], minus (y) one. [The coupon payment will be subject to [a maximum of [*insert amount*]] [and] [a minimum of [*insert amount*]].]

The coupon payment on a Coupon Payment Date will thus be a non-zero amount if the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date is above the Initial Reference Level of the [Underlying] [Basket], and will be zero if it is not. In addition, the Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time.

Coupon Observation Dates:	[*to be inserted**]
Coupon Threshold:	[*to be inserted**]]
Coupon Divisor:	[for the Coupon Observation Date scheduled to fall (i) on [*insert date*], [*insert amount*], [(ii) on [*insert date*], [*insert amount*]] and [(iii) on [*insert date*], [*insert amount*]]
Initial Reference Level:	[*to be inserted**][The Reference Level on the Initial Valuation Date]
Initial Valuation Date:	[*to be inserted**]

		Participation Factor [*to be inserted**] Reference Level: [*to be inserted**] [Relevant Reference Level Value: [*to be inserted**] [*If the Security is a **Range Accrual Note (product no. N35)**, insert:* Each Coupon Period is either (i) Conditional or (ii) Fixed as set out below. If a Coupon Period is Fixed the Note pays the Coupon Amount on the relevant Coupon Payment Date. If a Coupon Period is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year. N means the number of calendar days in the relevant Coupon Period on which the Reference Level is [greater than][greater than or equal to] the Lower Barrier and [less than][less than or equal to] the Upper Barrier. D means the number of calendar days in the relevant Coupon Period. Lower Barrier: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Upper Barrier: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Range Accrual Percentage: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Coupon Payment Dates [*to be inserted**] Coupon Periods [*to be inserted**] Coupon Period End Dates [*to be inserted**] [*If the Security is a **Leveraged Floater Note (product no. N36)**, insert:* Each Coupon Period is either (i) Conditional or (ii) Fixed as set out below. If a Coupon Period is Fixed the Note pays the Coupon Amount on the Coupon Payment Date. If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year. Leverage: [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].] Rate Cap: [*to be inserted**] Coupon Determination Date: [*to be inserted**] Coupon Payment Dates: [*to be inserted**] Coupon Periods: [*to be inserted**] Coupon Period End Dates: [*to be inserted**]

		[*If the Security is an **Altiplano Basket Note (product no. N37)**, insert:* The Altiplano Basket Note is linked to the performance of the Basket Constituents. A check will be performed on each Coupon Observation Date as to whether the price or level of every Basket Constituent is [greater than][greater than or equal to] the Coupon Threshold. If this is the case for each Coupon Observation Date in the Coupon Observation Period, the Note will pay a fixed Coupon on the relevant Coupon Payment Date.] --- [*If the Security is a **Simplified Digital Variable Coupon Note (product no. N59)**, insert:* In respect of each Coupon Observation Date, a coupon payment will be made on the next following Coupon Payment Date. The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note. The coupon payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one (the "**Underlying Return**"). [The coupon payment [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum Amount].] The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time.] Coupon Observation Dates: [*to be inserted**] Coupon Divisor: [for the Coupon Observation Date scheduled to fall (i) on [*insert date*], [*insert amount*], [(ii) on [*insert date*], [*insert amount*]] [*repeat as required*] [and] [([iii]) on [*insert date*], [*insert amount*]] Initial Reference Level: [*to be inserted**][The Reference Level on the Initial Valuation Date] Initial Valuation Date: [*to be inserted**] Maximum Amount: [*to be inserted**] Minimum Amount: [zero][*insert other amount**] Participation Factor: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. Reference Level: [*to be inserted**] [Relevant Reference Level Value: [*to be inserted**] --- [*If the Security is **a Contingent Coupon Note (product no. N60)**, insert:* [Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The Contingent Coupon Note has a fixed Coupon of [*insert amount*] per cent. per annum for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date or other date*] but ending prior to [*insert relevant Coupon Period End Date*].

		For each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], the Coupon for such Coupon Period is dependent on the performance of the Underlying Rate [1] and determined as follows: [*Insert for Securities which have variable coupon linked to the Underlying Rate*: a) If the Underlying Rate in respect of the Coupon Observation Date for such Coupon Period is [above] [below] [or equal to] the Coupon Threshold, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]; [*Insert for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:* a) If the Underlying Rate 1 in respect of the Coupon Observation Date for such Coupon Period is [above] [below] [or equal to] the Coupon Threshold, a percentage determined by the Calculation Agent as equal to (i) the Participation Factor, multiplied by the Underlying Rate 2 in respect of the Coupon Determination Date for such Coupon Period] [, [plus] [minus] (ii) the Margin [for such Coupon Period]]] [, and such percentage shall be further subject to [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]]; b) otherwise, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].] Coupon Threshold: [For the Coupon Observation Date scheduled to fall on [*insert date*], [*insert amount*]] [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]] [Coupon Observation Date[s]: In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] prior to] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period] Coupon Payment Dates: [*to be inserted**] [Coupon Determination Date[s]: In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] prior to] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period] [Initial Valuation Date: [*insert first date*]] [Margin: [*to be inserted**] [The Margin for the Coupon Period ending on (but excluding) Coupon

		Period End Date scheduled to fall on [(i)] [*insert date*], is [*insert*] [*repeat as required*]]
		[Maximum Coupon: [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]
		[Minimum Coupon: [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]
		[Participation Factor: [*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
		Underlying Rate [1]: [The foreign exchange rate between [*insert first currency*] and [*insert second currency*], expressed as the number of units of [*insert second currency*] per one unit of [*insert first currency*], specified as "Type: Exchange Rate" at "Underlying" below.] [The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] [Reference Rate]] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]] specified as "Type: Interest Rate" at "Underlying" below]
		[Underlying Rate 2:] [The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]] specified as "Type: Interest Rate" at "Underlying" below]

[*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:*

ISIN	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]

[*If the Security is a* ***Fixed Coupon Note with Conditional Bonus Coupon (product no. N61)****, insert:*

Throughout the term investors receive coupon payments on each Coupon Payment Date.

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

In relation to the fixed component of the coupon, the Coupon Amount will be paid on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on [a] [the] Bonus Coupon Payment Date if the Reference Level of the Underlying on [the] [a] [Bonus] Coupon Determination Date [in respect of such Coupon Payment Date] is [equal to] [or] [above] [or] [equal to] [or] [below] the Bonus Coupon Threshold [for such [Bonus] Coupon Determination Date].

[*insert as appropriate*:

Bonus Coupon	[ ] / [[ ] per cent. of the Nominal Amount
[Bonus] Coupon Determination Date[s]]	[ ]*

Bonus Coupon Payment Date[s]	[*If Bonus Coupon Payment Dates are aligned with Coupon Payment Dates insert:* [Each] [The last] Coupon Payment Date] [The Coupon Payment Date[s] scheduled to fall on [] [,] [and] []] [*If Bonus Coupon Payment Dates are different from Coupon Payment Dates insert each date:* [ ] [,] [and] []]
Bonus Coupon Threshold	[ ]*

[*If the Security is a **Simplified Digital Variable Coupon Note with Initial Fixed Interest (product no. N62)**, insert:*

[*Insert coupon description from C.9, if applicable, or insert the following:*][

In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*] the Simplified Digital Variable Coupon Note with Initial Fixed Interest pays a fixed Coupon Amount of [ ].

[In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*] the Simplified Digital Variable Coupon Note with Initial Fixed Interest pays a fixed Coupon Amount of [ ].] [*repeat as required*]

In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] the Coupon Amount paid depends on the [Reference Level of the Basket] [Relevant Reference Level Value of [the Underlying] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note. The Coupon Amount will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the [Underlying] [Basket], minus one (the "**Underlying Return**"). [The Coupon Amount [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum Amount].]

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

Coupon Observation Dates:	[*to be inserted**]
Coupon Divisor:	[for the Coupon Observation Date scheduled to fall (i) on [*insert date*], [*insert amount*], [(ii) on [*insert date*], [*insert amount*]] [*repeat as required*] [and] [([iii]) on [*insert date*], [*insert amount*]]
Initial Reference Level:	[*to be inserted**][The Reference Level on the Initial Valuation Date]
Initial Valuation Date:	[*to be inserted**]
[Maximum Amount:	*to be inserted**]
[Minimum Amount:	[zero][*insert other amount**]
Participation Factor:	[*to be inserted**] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].

		Reference Level: [*to be inserted**] [Relevant Reference Level Value: [*to be inserted**]] [*Insert definition below and definitions from C.9 and C.15, as required*: **[Underlying[s]] [Basket] [and] [Basket Constituents]** Type: [Share] [Index] [Multi-Exchange Index][Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund][Fund Share] [Fund Unit] [Interest Rate] [Basket of assets comprised as follows: *insert details of relevant type or types of Basket Constituents – Shares, Indices, Other Securities, Commodities, Exchange Rates, Futures Contracts, Fund Units or Shares and/or Interest Rates*:] Name: [ ]* [ISIN]: [ ]* Information on the historical and ongoing performance of the [Underlying][Basket Constituent] 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] [Basket Constituent]]. [*If no public information exists, insert:* in physical form at the offices of [*insert address/telephone number*]]] [*If the Security is a* ***Steepener Note with Lock In (product no. N71)****, insert* Coupon: In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [·] per cent. per annum. In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert Coupon Period End Date*]: a) if no Lock In Event has occurred, Steepener Interest Rate for such Coupon Period; or b) if a Lock In Event has occurred, the Coupon payable on the Coupon Payment Date corresponding to the Lock In Date and on each following Coupon Payment Date will be equal to [·] per cent. per annum. Steepener Lock In Date: The Coupon Payment Date corresponding to such Coupon Period on which a Lock In Event has occurred. Steepener Lock In Event: A Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] is [above] [above or equal to] [·] per cent. Steepener Interest Rate: In respect of each Coupon Period commencing on or after [insert relevant Coupon Period End Date], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) [insert Leverage], and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be

		[greater than [insert lock in percentage] [and will not be] [less than [insert Minimum Coupon].
C.11	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.	[*insert C.11 if Annex V or Annex XII is applicable*] [[Application [has been] [will be] made to admit [each Series of] the Securities to trading on] [The Securities have been admitted to trading on] the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended) [, such admission to trading to be effective from [at the earliest,] [the Issue Date][*specify other date*]]. [No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the [Issue Date] *specify other date*])].] [Application [has been] [will be] made to admit [each Series of] the Securities to trading on] [The Securities have been admitted to trading on] the regulated market[s] of [*insert all relevant regulated markets*], which [is a] [are] regulated market[s] for the purposes of Directive 2014/65/EU (as amended)] [, such admission[s] to trading to be effective from [at the earliest,] [the Issue Date][*specify other date*]]. [No assurances can be given that such application[s] for admission to trading will be granted (or, if granted, will be granted by the [Issue Date] *specify other date*])].] [Not applicable; [each Series of the] [the] Securities will not be admitted to trading on the regulated market of any exchange.]
C.15	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.	[*Insert C.15 if Annex XII is applicable*] [The Securities are [●]% capital-protected at maturity.] [The Securities pay, in respect of each [Security][nominal amount], an amount equal to [*insert amount*] on maturity.] [Investors will receive, in respect of each [Security] [nominal amount], a Cash Amount on the Settlement Date which will be [[a specified percentage of] the Nominal Amount plus] the product of [*Insert for Notes:* (a) the Nominal Amount and (b) an amount equal to the difference between (i) the quotient of the Final Reference Level divided by the Initial Reference Level, and (ii) [one] [Strike], [provided that such amount will not be below [*insert Floor*] and will not be above [*insert Cap*],] [and further multiplied by (c) the Participation Factor]] [*Insert for Certificates:* [(a) the Final Reference Level multiplied by (b) the Multiplier [multiplied by (c) the Rollover Factor] [and further multiplied by ([c/d]) the Quanto Factor]] [(a) an amount equal to the difference between (i) the quotient of the Final Reference Level divided by the Initial Reference Level, and (ii) [one] [Strike], multiplied by (b) [*insert number*] [and further multiplied by (c) the Multiplier]] [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]] [*General coupon definitions, to be inserted in products below if applicable*] [*Insert for Securities that pay a fixed amount of interest, or insert in specific security description, or delete, as applicable:* [The Securities [may] pay a Coupon Amount [("**Fixed Coupon Amount**" for such Coupon Payment Date)] on [the][each] Coupon Payment Date, and the amount of such Coupon Amount which will be [a fixed amount of [*insert amount*] for each [Security][nominal amount][an amount for each [Security][nominal amount] calculated by multiplying [*insert rate*] by the [Reference Amount][nominal amount] and further multiplying this by a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year].] [*Insert for Securities that pay a floating amount of interest, or insert in specific security description, or delete, as applicable:* [The Securities [may] pay a Coupon Amount [("**Floating Coupon Amount**" for such Coupon Payment Date)] on [the][each] Coupon Payment Date, and the amount of such Coupon Amount will depend on the performance of a Reference Rate [[plus][minus] a Margin[, subject for each Coupon Payment Date to a minimum of zero]. [The Coupon Amount on [the][each] Coupon Payment Date, for each [Security][nominal amount] will be an amount for each [Security][nominal amount] calculated by multiplying the Reference Rate [subject to [a Floor for such Coupon Payment Date] [and] [a Cap for such Coupon Payment Date] by the [Reference Amount][nominal amount] [and further multiplying this by a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year].]

		[*Insert for Securities that pay a conditional coupon, or insert in specific security description, or delete, as applicable:* [A Coupon Amount may be paid in respect of the Securities for a Coupon Payment Date, depending on the following: a) if the Reference Level of [the Underlying] [each Basket Constituent] is [at or above] [above] [at or below] [below] the [relevant] Coupon Threshold [for such Basket Constituent] [on [each] [at least one] day during the respective Coupon Observation Period] [on the relevant Coupon Observation Date], investors will receive the Coupon Amount on the next Coupon Payment Date. The Coupon Amount for each [Security][nominal amount] will be [*insert amount*] [*if different, set out the amount for each Coupon Payment Date*] the Fixed Coupon Amount for such Coupon Payment Date] [the Floating Coupon Amount for such Coupon Payment Date]]; or b) if the Reference Level of [the Underlying] [one or more Basket Constituents] is [at or below] [below] [at or above] [above] the [relevant] Coupon Threshold [for such Basket Constituent] [on [each] [at least one] day during the respective Coupon Observation Period] [on the relevant Coupon Observation Date], investors will not receive a Coupon Amount on the next Coupon Payment Date. [*Insert for Securities that pay a memory coupon, or insert in specific security description, or delete, as applicable:* [A Coupon Amount may be paid in respect of the Securities for a Coupon Payment Date, depending on the following: a) if no Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each [Security][nominal amount], the [Reference Amount][nominal amount] multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid for each [Security][nominal amount]; or b) if a Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no coupon payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date. A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of the [Underlying][at least one Basket Constituent] on such Coupon Observation Date is [at or below][below] the [relevant] Coupon Threshold [for such Basket Constituent.] [Reference Amount: [*to be inserted**]] [Coupon Payment Date(s): [*to be inserted**]] [Coupon Observation Period: [*to be inserted**]] [Coupon Observation Date(s): [*to be inserted**]] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] [Reference Rate]: [*to be inserted**]] [Margin: [*to be inserted**]] [Cap: [*to be inserted**]] [Floor: [*to be inserted**]] [Coupon Threshold: [For the Coupon Observation Date scheduled to fall on [*insert date*], [*insert amount*]] [*to be inserted**] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]] [Coupon Value: [*to be inserted**]] --- [*If the Security is a **Capital Protection Certificate (product no. C1)**, insert:* This Capital Protection Certificate is [100%] [*insert percentage if greater than 100%*] capital-protected at maturity. Capital protection means that redemption

		at maturity is promised at [100%] [*insert percentage if greater than 100%*] of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. On the Settlement Date, investors receive at least the Specified Reference Level. a) If the Final Reference Level is [at or below][below] the Strike, investors receive the Specified Reference Level on the Settlement Date. b) If the Final Reference Level is [equal to or greater than] [greater than] the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity[, with the Participation Factor]. --- [*If the Security is a **Capital Protection Certificate with Maximum Amount (product no. C2)**, insert:* This Capital Protection Certificate with Maximum Amount is [100%] [*insert percentage if greater than 100%*] capital protected at maturity. Capital protection means that redemption at maturity is promised at [100%] [*insert percentage if greater than 100%*] of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Investors receive a minimum of the Specified Reference Level [and a maximum of the Maximum Amount] on the Settlement Date. a) If the Final Reference Level is [below] [below or equal to] the Strike, investors receive the Specified Reference Level on the Settlement Date. b) If the Final Reference Level is [equal to or greater than] [greater than] the Strike, but [below][below or equal to] the Cap, investors participate in the positive performance of the Underlying based on the Strike at maturity[, with the Participation Factor]. c) If the Final Reference Level is [equal to or greater than] [greater than] the Cap, investors [receive the Maximum Amount][participate in the positive performance of the Underlying based on the Strike, with the Participation Factor] on the Settlement Date. [In return for the capital protection, investors limit their possible return to the Maximum Amount.]] --- [*If the Security is a **Capital Protection Certificate with Participation in the Average Performance and without a Maximum Amount (product no. C3)**, insert:* This Capital Protection Certificate with Participation in Average Performance and without Maximum Amount is [100%] [*insert percentage if greater than 100%*] capital protected at maturity. Capital protection means that redemption at maturity is promised at [100%] [*insert percentage if greater than 100%*] of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. On the Settlement Date investors receive at least the Specified Reference Level, irrespective of the performance of the Underlying. Additionally, investors can participate in the average, positive, performance of the Underlying in percent (the "**Average Performance of the Underlying**") if it [exceeds] [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 [equal to or below] [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 [above] [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 **Certificate (Product No. C4)**, insert:*

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 Reference Level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.]

[*If the Security is a **Certificate 100% (product no. C5)**, insert:*

The Certificate 100% enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Reference 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. C6)**, insert:*

The Perpetual Certificate enables investors to participate in the performance of the Underlying[, taking a Management Fee into account].

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. C7)**, insert:*

The Index Certificate enables investors to participate in the performance of the Underlying[, taking a Management Fee into account]. 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. [The Multiplier is adjusted downwards on each [quarterly/periodic] Multiplier Adjustment Date to take into account the Management Fee]]

[*insert table if necessary*]

Final Reference Level	[]
Reference Level	[]
Management Fee	[]
Multiplier	[*insert in respect of each Multiplier Adjustment Date*] [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]
Multiplier Adjustment Date	[]

[*If the Security is a **Performance Certificate (product no. C8)**, insert:*

The Performance Certificate enables investors to participate in the performance of the Underlying whilst partially benefiting from the cash dividends distributed by the issuer of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the Underlying at maturity. The Cash Amount

		is equal to the Final Reference Level multiplied by the Multiplier then applicable in each case. The Multiplier is increased during the term of the Performance Certificate when a cash dividend is paid in order to partially take these cash dividends distributed (less tax, duty, withholding, deductions or other fees) into account when the Cash Amount is calculated. The adjustment to the Multiplier is in each case made with effect as of the date on which the Underlying is first traded on the Reference Source after the distribution of the dividend (ex dividend).] --- [*If the Security is a **Discount Certificate (Physical Delivery) (product no. C9)**, insert:* With the Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier. On the Settlement Date investors receive, depending on the Final Reference Level, either a Cash Amount or the Underlying based on the Multiplier or, as the case may be, the asset specified as the Physical Delivery Amount depending on the Final Reference Level. a) If the Final Reference Level is [equal to or greater than] [greater than] the Cap, the Cash Amount is equal to the Maximum Amount. b) If the Final Reference Level is [less than] [less than or equal to] the Cap, investors receive the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each discount certificate. In return for the discount, investors only participate in a rise in the Underlying up to the Cap.] --- [*If the Security is a **Discount Certificate (Cash Settlement) (product no. C10)**, insert:* With this Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier. On the Settlement Date investors receive a Cash Amount which is calculated based on the Final Reference Level. a) If the Final Reference Level is [equal to or greater than] [greater than] the Cap, the Cash Amount is equal to the Maximum Amount. b) If the Final Reference Level is below the Cap, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. In return for the discount, investors only participate in a rise in the Underlying up to the Cap.] --- [*If the Security is a **Bonus Certificate (product no. C11)**, insert:* With this 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 at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount. b) If the Underlying at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

		Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **Bonus Certificate with Cap (product no. C12)**, insert:* [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following*:] With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. a) If the Underlying at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount. b) If the Underlying at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and subject to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying). Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **BonusPro Certificate (product no. C13)**, insert:* With this BonusPro 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 at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount. b) If the Underlying at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying). Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **BonusPro Certificate with Cap (product no. C14)**, insert:* With this BonusPro 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 at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount. b) If the Underlying at [any time] [all times] during the Observation Period [has been] [is] [above] [below] [or equal to] the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying). Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is an **Easy Bonus Certificate (product no. C15)**, insert:*

		With this Easy Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. a) If the Underlying is [above] [below] [or equal to] the Barrier on the Valuation Date, the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount. b) If the Underlying is [above] [below] [or equal to] the Barrier on the Valuation Date, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying). Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the security is an **Easy Bonus Certificate with Cap (product no. C16)**, insert:* With this Easy Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. a) If the Final Reference Level of the Underlying is [above] [below] [or equal to] the Barrier on the Valuation Date, the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount. b) If the Underlying is [above] [below] [or equal to] the Barrier on the Valuation Date, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying). [Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **Reverse Bonus Certificate (product no. C17)**, insert:* With this Reverse Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying. a) If the Underlying has at no point [reached or exceeded] [exceeded] the Barrier during the Observation Period, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount. b) If the Underlying has on at least one occasion [reached or exceeded] [exceeded] the Barrier during the Observation Period, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying), but not less than zero. Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **Reverse Bonus Certificate with Cap (product no. C18)**, insert:* With this Reverse Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying. a) If the Underlying has at no point [reached or exceeded] [exceeded] the Barrier during the Observation Period, [the Cash Amount is equal to the

		Bonus Amount][the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount]. b) If the Underlying has on at least one occasion [reached or exceeded] [exceeded] the Barrier during the Observation Period, [the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, subject to a maximum of the Bonus Amount][the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a maximum of the Maximum Amount] (1:1 participation in the negative performance of the Underlying) and a minimum of zero. Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g., voting rights, dividends).] --- [*If the Security is a **Flex Bonus Certificate (product no. C19)**, insert:* With this Flex Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. a) If the Underlying has not [reached or fallen below] [fallen below] the Upper Barrier [at any point during the Observation Period][on any Observation Date] [or] [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 [reached or fallen below] [fallen below] the Upper Barrier, but not [reached or fallen below] [fallen below] the Lower Barrier, [on at least one occasion during the Observation Period][on an Observation Date][or] [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 [reached or fallen below] [fallen below] the Lower Barrier [on at least one occasion during the Observation Period][on any Observation Date] [or] [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).] --- [*If the Security is an **Express Certificate with European Barrier Observation (product no. C20)**, insert:* [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable*] A check will be performed for this Express Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether [the Underlying on such date is [equal to or above] [above] the Redemption Threshold [for such Observation Date]][each Basket Constituent on such date is [equal to or above] [above] the Redemption Threshold for such Basket Constituent [and such Observation Date]]. If so, the Certificate will be redeemed early at the [relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows: [*Insert if the Barrier is lower than the final Redemption Threshold*]

		[a) if the Final Reference Level [of each Basket Constituent] is [equal to or above] [above] the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Redemption Threshold, but the Final Reference Level [of each Basket Constituent] is [equal to or above] [above] the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date; c) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Barrier, the Certificate will participate 1:1 in the negative performance of [the Underlying][the worst performing Basket Constituent] based on the Initial Reference Level.] [*Insert if the Barrier is equal to the final Redemption Threshold*] [a) if the Final Reference Level [of each Basket Constituent] is [equal to or above] [above] the Barrier, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Barrier, the Certificate will participate 1:1 in the negative performance of [the Underlying][the worst performing Basket Constituent] 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 an* ***Express Certificate with American Barrier Observation (product no. C21)****, insert:* [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable*] A check will be performed for this Express Certificate on each Observation Date, as to whether [the Underlying on such date is [equal to or above] [above] the Redemption Threshold][each Basket Constituent on such date is [equal to or above] [above] the Redemption Threshold for such Basket Constituent]. If so, the Certificate will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows: [*Insert if the Barrier is lower than the final Redemption Threshold*] [a) if the Final Reference Level [of each Basket Constituent] is [equal to or above] [above] the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Redemption Threshold, but [the Underlying did not [reach or fall below] [fall below] the Barrier] [no Basket Constituent [reached or fell below] [fell below] the relevant Barrier] during the Observation Period, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date; c) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Redemption Threshold and [the Underlying has on at least one occasion during the Observation Period [reached or fallen below] [fallen below] the Barrier] [one or more Basket Constituent has on at least one occasion during the Observation Period [reached or fallen below] [fallen below] the relevant Barrier], the Certificate will participate 1:1 in the negative performance of [the Underlying][the worst performing Basket Constituent], based on the Initial Reference Level.] [*Insert if the Barrier is equal to the final Redemption Threshold*]

		[a) if the Final Reference Level [of each Basket Constituent] is [equal to or above] [above] the Barrier, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level [of any Basket Constituent] is [lower than] [lower than or equal to] the Barrier, the Certificate will participate 1:1 in the negative performance of [the Underlying][the worst performing Basket Constituent] 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 **PerformancePlus Certificate (product no. C22)**, insert:* A check will be performed for this PerformancePlus Certificate on each Observation Date, as to whether the Underlying on such date is [equal to or above] [above] the respective Redemption Threshold. If it is, the PerformancePlus Certificate will be redeemed early. In such case, the Cash Amount depends on the performance of the Underlying based on the Initial Reference Level. Investors will participate 1:1 in the positive performance of the Underlying, but will receive at least the Minimum Redemption Amount specified for the relevant Observation Date. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) if the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is [equal to or above] [above] the Redemption Threshold, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Minimum Redemption Amount. b) if the Final Reference Level is [lower than] [lower than or equal to] the Redemption Threshold, but is [equal to or above] [above] the Barrier, investors will receive the Specified Reference Level on the Settlement Date. c) if the Final Reference Level is [lower than] [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).] --- [*If the Security is a **Reverse Express Certificate (product no. C23)**, insert:* A check will be performed for this Reverse Express Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether the Underlying on such date is [equal to or below] [below] the respective Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. 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: [*Insert if the Barrier is lower than the final Redemption Threshold*] [a) if the Final Reference Level is [equal to or lower than] [lower than] the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level is [above] [above or equal to] the Redemption Threshold, but is [equal to or lower than] [lower than] the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

		c) if the Final Reference Level is [above][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.] [*Insert if the Barrier is equal to the final Redemption Threshold*] [a) if the Final Reference Level is [equal to or lower than] [lower than] the Barrier, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level is [above] [above or equal to] the Barrier, the Certificate will participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level*[insert the following if Cash Amount is capped]*[, in each case subject to a maximum of the Maximum Amount]. Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.] --- [*If the Security is a* ***Currency Express Certificate (product no. C24)****, insert:* A check will be performed for this Currency Express Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether the Underlying on such date is [equal to or] [below] [above] the respective Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) If the Final Reference Level is [equal to or] [below] [above] 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 [above] [below] [or equal to] the Redemption Threshold on the Valuation Date, but is [equal to or] [above] [below] the Barrier, investors will receive [a Cash Amount in the amount of the Specified Reference Level] [the specified Cash Amount] on the Settlement Date; c) If the Final Reference Level is [above] [below] [or equal to] the Barrier on the Valuation Date, the Certificate will [negatively] participate 1:1 in the [positive] performance of the Underlying (i.e., 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 an* ***Express Autocallable Certificate (product no. C25)****, insert:* A check will be performed for this Express Autocallable Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether the Underlying on such date is [equal to or above] [above] the Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified*

		percentage] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) if the Final Reference Level is [above or equal to] [above] the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (of EUR [*insert amount*]) plus the Additional Amount (of EUR [*insert amount*]); b) if the Final Reference Level is [below][below or equal to] the Strike and the Final Reference Level is [above][above or equal to] the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount (of EUR [*insert amount*]); or c) if the Final Reference Level is [at or below][below] the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.] --- [*If the Security is a **Worst of Express Autocallable Certificate (product no. C26)**, insert:* A check will be performed for this Worst of Express Autocallable Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether each Basket Constituent on such date is [equal to or above] [above] the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows: a) if the Final Reference Level of each Basket Constituent is [above or equal to] [above] the respective [Strike][Barrier] of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (of EUR [*insert amount*]) plus the Additional Amount (of EUR [*insert amount*]); [or] b) [if the Final Reference Level of any Basket Constituent is [below] [below or equal to] its Strike and the Final Reference Level of each Basket Constituent is [above][above or equal to] the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount (of EUR [*insert amount*]); or] [c)] if the Final Reference Level of any Basket Constituent is [at or below][below] its [Barrier], an amount equal to the product of (i) the Nominal Amount (of EUR [*insert amount*]) and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.] --- [*If the Security is an **Outperformance Certificate (product no. C27)**, insert:* With this Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike. a) If the Final Reference Level is [above] [above or equal to] the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

		b) If the Final Reference Level is [equal to or lower than] [lower than] the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike. Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.] --- [*If the Security is a **Reverse Outperformance Certificate (product no. C28)**, insert:* 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] [below or equal to] 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 [equal to or above] [above] 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 **Fixed Rate of Interest Certificate with European Barrier Observation (product no. C29)**, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Certificate pays the Coupon Amount on the Coupon Payment Date(s).] 2. Redemption at maturity a) If the Final Reference Level is not [below] [below or equal to] the Barrier, investors receive payment of the Specified Reference Level for each Certificate. b) If the Final Reference Level is [lower than] [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 above average coupon payments, investors risk a possible loss of capital.] --- [*If the Security is a **Fixed Rate of Interest Certificate with American Barrier Observation (product no. C30)**, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Certificate pays the Coupon Amount on the Coupon Payment Date(s).] 2. Redemption at maturity

a) If the Reference Level of the Underlying does not [reach or fall below] [fall below] the Barrier during the Observation Period, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Reference Level of the Underlying does [reach or fall below][fall below] the Barrier during the Observation Period, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average coupon payments, investors risk a possible loss of capital.]

[*If the Security is an* ***Inflation-Linked Fixed Rate of Interest Certificate (product no. C31)****, insert:*

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

On the Coupon Payment Dates the Certificate pays [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.] [a Coupon Amount which depends on the development of the annual inflation rate, but which is a minimum of the Minimum Coupon Rate.**]**

2. Redemption at maturity

a) If the Final Reference Level is not [below][at or below] the Barrier, investors receive payment of the Specified Reference Level for each Certificate on the Settlement Date.

b) If the Final Reference Level is [lower than][at or lower than] 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 payment, investors risk a possible loss of capital.]

[*If the Security is a* ***Currency Fixed Rate of Interest Certificate (product no. C32)****, insert:*

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

[[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*]

[The Certificate pays the Coupon Amount on the Coupon Payment Date(s).]

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is [equal to or below] [below] the Barrier (i.e., the Foreign Currency remains unchanged against the Base Currency or appreciates against the Base Currency), investors receive payment of the Specified Reference Level per Certificate.

b) If the Final Reference Level is [higher than] [higher than 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 above average coupon payments, investors risk a possible loss of capital.]

		[*If the Security is a* ***Coupon Certificate with European Barrier Observation (product no. C33)****, insert:* The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from [two] [three] key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [coupon payment is conditional [in respect of the following Coupon Observation Dates [*insert dates*]] and if a) the Reference Level of [the Underlying] [every Basket Constituent] is [at or above][above] the Coupon Threshold [for a Coupon Observation Date] [on every day during the respective Coupon Observation Period] [on at least one day during the respective Coupon Observation Period] [on one of the Coupon Observation Dates], investors will receive the Coupon Amount [for such Coupon Observation Date] at the next Coupon Payment Date[, subject to paragraph (b) below]. b) the Reference Level of [the Underlying] [every Basket Constituent] is not [at or above] [above] the Coupon Threshold [for a Coupon Observation Date] [on every day during the respective Coupon Observation Period] [on at least one day during the respective Coupon Observation Period] [on one of the Coupon Observation Dates], no coupon payment will be made [at any subsequent Coupon Payment Date, notwithstanding paragraph (a) above] [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] [every Basket Constituent] closes [at or above] [above] the Coupon Threshold [for a Coupon Observation Date] [on every day in a later Coupon Observation Period] [on at least one day in a later Coupon Observation Period] [on one of the subsequent Coupon Observation Dates].] If coupon payment is unconditional [in respect of the following Coupon Payments Dates [*insert dates*]], and the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.] 2.[Early redemption If the Reference Level of [the Underlying] [every Basket Constituent] is [at or above] [above] the Redemption Threshold [on one of the Observation Dates] [during the Observation Period], the product will be redeemed early at the [relevant Cash Amount], which is an amount equal to [the Nominal Amount [plus [*insert the relevant specified percentage*] of the Nominal Amount]] [Specified Reference Level] [minus the relevant Coupon Amount subject to a minimum of zero]. [Coupon payments due will be made in addition.] [Any coupon payments will be made in addition should the coupon conditions occur.] 3.] Redemption at maturity If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows: a) [If the Final Reference Level of [the Underlying] [every Basket Constituent] is [equal to or above][above] the Barrier,] [If the Reference Level of [the Underlying] [every Basket Constituent] is [equal to or above] [above] the [respective] Barrier] [on any Observation Date] [[at any time] during the Observation Period,] investors will receive the Specified Reference Level. b) [If the Final Reference Level of [the Underlying] [every Basket Constituent] is not [equal to or above] [above] the Barrier,] [If the Reference Level of [the Underlying] [every Basket Constituent] is not [equal to or above] [above] the [respective] Barrier] on [on any Observation Date] [[at any time] during the Observation Period,] the Certificate will participate 1:1 in the [negative] performance [(which may be negative or positive)] of the [Underlying] [Worst Performing Basket Constituent] based on the [corresponding] Initial Reference Level]. [Coupon payments due will be made in addition.][Any coupon payments will be made in addition 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 American Barrier Observation (product no. C34)****, insert:* The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [Coupon payment is conditional [in respect of the following Coupon Observation Dates [*insert dates*]] and if a) the Reference Level of [the Underlying] [every Basket Constituent] is [at or above][above] the Coupon Threshold [for a Coupon Observation Date] [on every day during the respective Coupon Observation Period] [on at least one day during the respective Coupon Observation Period] [on one of the Coupon Observation Dates], investors will receive the Coupon Amount [for such Coupon Observation Date] at the next Coupon Payment Date[, subject to paragraph (b) below]. b) the Reference Level of [the Underlying] [every Basket Constituent] is not [at or above][above] the Coupon Threshold [for a Coupon Observation Date] [on every day during the respective Coupon Observation Period] [on at least one day during the respective Coupon Observation Period] [on one of the Coupon Observation Dates], no coupon payment will be made [at any subsequent Coupon Payment Date, notwithstanding paragraph (a) above][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] [every Basket Constituent] closes [at or above][above] the Coupon Threshold [for a Coupon Observation Date] [on every day in a later Coupon Observation Period] [on at least one day in a later Coupon Observation Period] [on one of the subsequent Coupon Observation Dates].] [Coupon payment is unconditional [in respect of the following the Coupon Payment Dates [*insert dates*]], and the Certificate pays the Coupon Amount on the Coupon Payment Dates.]] 2.[Early redemption If the Reference Level of [the Underlying] [every Basket Constituent] is [at or above] [above] the Redemption Threshold [on one of the Observation Dates] [during the Observation Period], the product will be redeemed early at the [relevant Cash Amount], which is an amount equal to [the Nominal Amount [plus [*insert the relevant specified percentage*] of the Nominal Amount]] [the Specified Reference Level]. [Coupon payments due will be made in addition.][Any coupon payments will be made in addition should the coupon conditions occur.] 3.] Redemption at maturity If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows: a) [If the Final Reference Level of [the Underlying] [every Basket Constituent] is [equal to or above][above] the Barrier,] [If the Reference Level of [the Underlying] [every Basket Constituent] is [equal to or above] [above] the [respective] Barrier] [on every Observation Date] [[at any time] during the Observation Period,] investors will receive the Specified Reference Level. b) [If the Final Reference Level of [the Underlying] [every Basket Constituent] is not [equal to or above][above] the Barrier,] [If the Reference Level of [the Underlying] [every Basket Constituent] is not [equal to or above] [above] the [respective] Barrier] [on any Observation Date] [[at any time] during the Observation Period,], the Certificate will participate 1:1 in the [negative] performance [(which may be negative or positive)] of the [Underlying] [Worst Performing Basket Constituent] based on the [corresponding] Initial Reference Level]. [Coupon payments due will be made in addition.][Any coupon payments will be made in addition 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 **Currency Certificate with Fixed Coupon (product no. C35)**, insert:* The Currency Certificate with Fixed Coupon is linked to the performance of [the Underlying] [the Basket Constituents]. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of [the Underlying] [each Basket Constituent]. 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Certificate pays the Coupon Amount on the Coupon Payment Dates.] 2. Early redemption A check will be performed for this Currency Certificate with Fixed Coupon on each Observation Date, as to whether [the Underlying] [every Basket Constituent] on such date is [equal to or below] [below] the respective Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount], which is an amount equal to [the Nominal Amount [plus [*insert the relevant specified percentage*] of the Nominal 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 of [the Underlying] [every Basket Constituent] is [equal to or lower than] [lower than] the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date; b) [If the Final Reference Level of [the Underlying] [every Basket Constituent] is [equal to or greater than][greater than] the Barrier on the Valuation Date, the Certificate will participate 1:1 in the performance of [the Underlying] [every Basket Constituent] (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.] --- [*If the Security is an **Extra Coupon Certificate (Cash Settlement) (product no. C36)**, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] a) If the Underlying closes [at or above] [above] 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 [below] [at or below] 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 [equal to or above] [above] the Barrier, investors will receive the Specified Reference Level. b) If the Final Reference Level is [lower than] [equal to or lower than] 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 above average coupon payments, investors risk a possible loss of capital.] --- [*If the Security is an* ***Extra Coupon Certificate (Physical Delivery) (product no. C37)****, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] a) If the Underlying closes [at or above][above] 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 [below] [at or below] 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 [equal to or above] [above] the Barrier, investors will receive the Specified Reference Level. b) If the Final Reference Level is [lower than] [equal to or lower than] 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 above average coupon payments, investors risk a possible loss of capital.] --- [*If the Security is a* ***Reverse Participation Corridor Certificate (product no. C38)****, insert:* 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 [equal to or below] [below] the Upper Barrier and [equal to or above] [above] the Lower Barrier (=predefined range) on the Valuation Date, investors receive the First Bonus Amount on the Settlement Date. b) If the Underlying closes [equal to or below] [below] the Upper Barrier and [equal to or above] [above] 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).] --- [*If the Security is a **Sprinter Certificate (product no. C39)**, insert:* This Certificate enables investors to participate in a multiple of the Underlying's price gains at a Participation Factor within a certain range (between the Strike and the Cap) at maturity; the multiple is [*insert number*] and the Participation Factor is [*insert number*]. a) If the Final Reference Level is [equal to or above] [above] the Strike but [below] [below or equal to] the Cap, investors receive the Strike plus the multiple of the amount by which the Final Reference Level is greater than the Strike. b) If the Final Reference Level is [equal to or greater than] [greater than] the Cap, investors receive the Maximum Amount. c) If the Final Reference Level is [below] [below or equal to] the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level. Investors limit their possible return to the Maximum Amount in return for the possibility of participating in a multiple of the positive performance of the Underlying.] --- [*If the Security is a **OneStep Certificate (product no. C40)**, insert:* With this OneStep Certificate investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level: a) If the Underlying is [equal to or above] [above] the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date. b) If the Final Reference Level is [lower than] [lower than or equal to] the Threshold on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying based on the Initial Reference Level[, subject to a Maximum Amount].] --- [*If the Security is a **Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption (product no. C41)**, insert:* 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: [*insert if the Barrier is lower than the final Redemption Threshold*] [a) if the Final Reference Level is [equal to or above] [above] the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date; b) if the Final Reference Level is [lower than] [lower than or equal] the Redemption Threshold, but is [equal to or above] [above] the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date; c) if the Final Reference Level is [lower than] [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.] [*Insert if the Barrier is equal to the final Redemption Threshold*]

a) the Final Reference Level is [equal to or above] [above] the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is [lower than] [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 Security is a **Parachute Certificate (product no. C42)**, insert:*

The Parachute Certificate is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100%, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is [equal to or greater than] [greater than] the Strike, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level and Initial Reference Level taking into account the Participation Factor.

b) If the Final Reference Level is [equal to or greater than] [greater than] the Parachute Threshold, investors receive the Initial Issue Price.

c) If the Final Reference Level is [less than] [less than 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 an **Equity Protection Certificate (product no. C43)**], insert:*

The Equity Protection Certificate has a level of protection of the amount invested in it until maturity. Such protection means, at maturity, at least the protected amount will be paid. This amount is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Equity Protection Certificate is linked to the performance of the [Underlying] [Basket Constituents]. Subject to the protected amount [and the Maximum Amount], investors participate [1:1] in the negative of the [performance of the Underlying] [average performance of the Basket Constituents][, with the Participation Factor].]

[*If the Security is a **Twin Win Certificate with European Barrier Observation (product no. C44)**, insert*:

With this Twin Win Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying:

a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of (i) one and (ii) the product of ParticipationUp multiplied by the difference between (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one];

b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and [greater than] [greater than or equal to] the Barrier, an amount equal to [the Initial Issue Price][the product of (i) the Initial Issue Price and (ii) the amount equal to [two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or

c) If the Final Reference Level is [less than][less than or equal to] the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

[*If the Security is a **Twin Win Certificate with European Barrier Observation with Cap (product no. C45)**, insert:*

With this Twin Win Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][one plus the lesser of (i) the Cap and (ii) the product of ParticipationUp and the difference between (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one];

b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and [greater than][greater than or equal to] the Barrier, an amount equal to [the Initial Issue Price][the product of (i) the Initial Issue Price and (ii) the amount equal to [two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]; or

c) If the Final Reference Level is [less than][less than or equal to] the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)[multiplied by one divided by the Gearing] [(1:1 participation in the negative performance of the Underlying)].

[*If the Security is a **Twin Win Certificate with American Barrier Observation (product no. C46)**, insert:*

With this Twin Win Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of (i) one and (ii) the product of ParticipationUp multiplied by the difference between (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one];

b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on each Observation Date the Reference Level of the Underlying is [greater than][greater than or equal to] the Barrier, an amount equal to [the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]; or

c) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on any Observation Date the Reference Level of the Underlying is [lower than][lower than or equal to] the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

		[*If the Security is a **Twin Win Certificate with American Barrier Observation with Cap (product no. C47)**, insert:* With this Twin Win Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap. a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][one plus the lesser of (i) the Cap and (ii) the product of ParticipationUp and the difference between (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one]; b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on each Observation Date the Reference Level of the Underlying is [greater than][greater than or equal to] the Barrier, an amount equal to [the Initial Issue Price][the product of (i) the Initial Issue Price and (ii) the amount equal to [two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or c) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on any Observation Date the Reference Level of the Underlying is [lower than][lower than or equal to] the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying). --- [*If the Security is an **Autocallable Twin Win Certificate with European Barrier Observation (product no. C48)**, insert:* A check will be performed for this Autocallable Twin Win Certificate with European Barrier Observation on each Observation Date, as to whether the Underlying on such date is [equal to or above][above] the Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and [greater than][greater than or equal to] the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or c) If the Final Reference Level is [less than][less than or equal to] the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying). --- [*If the Security is an **Autocallable Twin Win Certificate with American Barrier Observation (product no. C49)**, insert:*

A check will be performed for this Autocallable Twin Win Certificate with American Barrier Observation on each Observation Date, as to whether the Underlying on such date is [equal to or above][above] the Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]].

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is [above][above or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on each Observation Date the Reference Level of the Underlying is [greater than][greater than or equal to] the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is [less than][less than or equal to] the Initial Reference Level and on any Observation Date the Reference Level of the Underlying is [lower than][lower than or equal to] the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

[*If the Security is a* ***Bonus Worst Of Certificate with European Barrier Observation (product no. C50)****, insert:*

With this Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Final Reference Level of each Basket Constituent is not [below] [at or below] the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount; or

b) If the Final Reference Level of one or more Basket Constituents is [below] [at or below] the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

[*If the Security is a* ***Bonus Worst Of Certificate with American Barrier Observation (product no. C51)****, insert:*

With this Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Barrier Determination Amount of each Basket Constituent on each Observation Date has not [fallen below] [reached or fallen below] the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount; or

b) If the Barrier Determination Amount of one or more Basket Constituents on any Observation Date has fallen [below] [reached or fallen below] the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

[*If the Security is an* ***Autocallable Certificate (with instalment redemption) (product no. C52)****, insert:*

		The Autocallable Certificate (with instalment redemption) is linked to the performance of the Basket Constituents. The way this Certificate works results from two key features: 1. Redemption in instalments The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date. If there is no early redemption, as specified below, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows: a) If the Final Reference Level of all Basket Constituents is [greater than][equal to or greater than] the relevant Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage; b) If the Final Reference Level of one or more Basket Constituent is [less than][equal to or less than] the relevant Strike but the Final Reference Level of all Basket Constituents is [greater than][equal to or greater than] the relevant Barrier, investors will receive the Residual Amount; or c) If the Final Reference Level of any Basket Constituent is [less than][less than or equal to] the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent with the lowest Performance. 2. Early redemption A check will be performed for this Autocallable Certificate (with instalment redemption) on each Observation Date, as to whether the Reference Level of each of the Basket Constituents is [at or above][above] the respective Redemption Threshold. If the Reference Level of all of the Basket Constituents on an Observation Date [at or above][above] the respective Redemption Threshold on an Observation Date, the Certificate will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date. --- [*If the Security is an* ***Autocallable Outperformance Certificate (product no. C53)****, insert:* A check will be performed for this Autocallable Outperformance Certificate on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is [greater than] [greater than or equal] the Outperformance Strike Level for such Observation Date. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows: a) If the Outperformance on the Valuation Date is [greater than][equal to or greater than] the Threshold Percentage, the Outperformance Amount; b) If the Outperformance on the Valuation Date is [less than][less than or equal to] the Threshold Percentage, and [greater than][equal to or greater than] the Protection Barrier, the Initial Issue Price; or c) If the Outperformance on the Valuation Date is [less than][less than or equal to] the Protection Barrier, an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero. The performance of the Long Underlying for any relevant day is the Reference Level of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Reference Level of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.

[*If the Security is a **Range Certificate (product no. C54)**, insert:*

With this Range Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is within one or more of the Ranges, the Cash Amount will be that corresponding to the lowest such Range in the table below.

b) If the Final Reference Level is not within one or more of the Ranges, the Cash Amount will be the Protection Amount.

Investors limit their potential return in return for limited potential loss of capital.

Range	Cash Amount
From [and including] [but excluding] [*insert amount*] to [and including] [but excluding] [*insert amount*]	[*insert amount*]
From [and including] [but excluding] [*insert amount*] to [and including] [but excluding] [*insert amount*]	[*insert amount*]
From [and including] [but excluding] [*insert amount*] to [and including] [but excluding] [*insert amount*]	[*insert amount*]

[*If the Security is an **Autocallable Bonus Certificate (product no. C55)**, insert:*

[[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*]

[Coupon payment is conditional [in respect of the following Coupon Observation Dates [*insert dates*]] and:

a) the Underlying closes [at or above][above] the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes [below][at or below] the Coupon Threshold on a Coupon Observation Date, no coupon payment will be made at the next Coupon Payment Date.]

[Coupon payment is unconditional [in respect of the following Coupon Payment Dates [*insert dates*]] and the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.]

A check will be performed for this Certificate [on each Observation Date] [during the respective Observation Period], as to whether the Underlying [on such date] [[at any time] [on any day] during the respective Observation Period] is [equal to or above] [above] the Redemption Threshold. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]].

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is [above or equal to][above] the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the greater of (i) [*insert amount*] [plus the Additional Amount (of [*insert amount*])] and (ii) the product of the [Multiplier] [*insert amount*] and the Final Reference Level of the Underlying; or

b) if the Final Reference Level is [below][at or below] the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal

		to the [Specified Reference Level] [the product of the Multiplier and the Final Reference Level of the Underlying].] --- [*If the Security is a **Delta One Certificate (product no. C56)**, insert:* [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [Coupon payment is conditional [in respect of the following Coupon Observation Dates [*insert dates*]] and a) the Underlying closes [at or above][above] the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date. b) the Underlying closes [below or at][below] the Coupon Threshold on a Coupon Observation Date, no coupon payment will be made at the next Coupon Payment Date.] [Coupon payment is unconditional [in respect of the following Coupon Payment Dates [*insert dates*]] and the Delta One Certificate pays the Coupon Amount on the Coupon Payment Dates.] Investors will receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.] --- [*If the Security is a **Dual Fixed Rate Certificate (with instalment redemption) (product no. C57)**, insert:* The Dual Fixed Rate Certificate (with instalment redemption) is linked to the performance of the [Underlying][Basket Constituents]. The way this Certificate works results from [one][two] key feature[s]: 1[. Coupons Coupon payments will apply and the Certificate will pay the relevant Coupon Amount (being [*insert amount*]) on the Coupon Payment Dates. 2.] Redemption in instalments The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date. Investors will receive a Final Cash Amount on the Settlement Date which is determined as follows: a) If the Final Reference Level of [the Underlying][all Basket Constituents] is [greater than][equal to or greater than] the [relevant] Barrier, investors will receive the Residual Amount; b) If the Final Reference Level of [the Underlying][any Basket Constituent] is [less than][less than or equal to] the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of [the Underlying][the Basket Constituent with the lowest Performance]. --- [*If the Security is a **Currency Chooser Basket Certificate (product no. C58)**, insert:* [This Currency Chooser Basket Certificate is 100% capital protected at maturity. **Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.]** The Currency Chooser Basket Certificate is linked to the performance of the Basket Constituents.

		Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Second Currency, i.e., a rising Basket Constituent means a depreciation of the Second Currency against the First Currency and conversely, a falling Basket Constituent means an appreciation of the Second Currency against the First Currency. Accordingly, investors participate in the inverse performance of a Basket Constituent. On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Multiplier, multiplied by (b) the sum of (i) [100] [*insert amount*] per cent. plus (ii) the product of (A) the Participation Factor multiplied by (B) the Reference Basket Performance. The Cash Amount is subject to a minimum amount equal to the Nominal Amount. Individual Currency Performance: in respect of a Basket Constituent, the difference between (a) one, minus (b) the quotient of (i) the Final Reference Level, divided by (ii) the Initial Reference Level. Reference Basket Performance: the greater of (a) zero and (b) the arithmetic average of the highest Individual Currency Performance and the second highest Individual Currency Performance.] --- [*If the Security is a **Certificate linked to a Basket (product no. C59)**, insert:* The Certificates are linked to the performance of the Basket Constituents. The way these Certificates work results from the following key features: 1. Coupon payments [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount of [*insert amount*] for each Security. 2. Redemption On the Settlement Date, the investors will receive an amount equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents [less [*insert number*]], multiplied by (II) [*insert number*] [the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator). [The amount will be subject to a maximum of [*insert amount*].] Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than [or equal to] the Barrier, and the Performance of a Basket Constituent is determined as the quotient of (a) its Final Reference Level, divided by (b) its Initial Reference Level.] --- [*If the Security is a **Rainbow Return Certificate (product no. C60)**, insert:* The Rainbow Return Certificate is linked to the performance of the Basket Constituents. On the Settlement Date, investors receive a Cash Amount which is determined as follows: a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [nominal] [minimum] amount of [*insert amount*]; or b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of (i) [the Nominal Amount] [*insert amount*], plus (ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return. The Rainbow Return is the sum of: (a) the product of [*insert weighting 1*]% multiplied by the highest Performance; plus (b) the product of [*insert weighting 2*]% multiplied by the second highest Performance; plus (c) the product of [*insert weighting 3*]% multiplied by the lowest Performance, in each case as determined by the Calculation Agent.

		The Performance means in respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one.] --- [*If the Security is a* ***Worst of Express Autocallable Certificate (no Protection Level) (product no. C61)****, insert*: The Certificates are linked to the performance of the Basket Constituents. The way these Certificates work results from the following key features: [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:* The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date. A check will be performed for this Worst of Express Autocallable Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether each Basket Constituent on such date is [equal to or above] [above] the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at [the relevant Cash Amount corresponding to such Observation Date] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows: a) if the Final Reference Level of each Basket Constituent is [above or equal to] [above] the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to [100][*insert number*] per cent. of the Nominal Amount; or b) if the Final Reference Level of any Basket Constituent is [at or below][below] its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.] --- [*If the Security is a* ***Worst of Phoenix Autocallable Certificate (product no. C62)****, insert*: [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following as applicable*: Coupon payment is conditional [in respect of the following Coupon Observation Dates: [*insert dates*]] and if: a) no Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each nominal amount, the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid for each nominal amount; or b) a Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no coupon payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date. A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of at least one Basket Constituent on such Coupon Observation Date is [at or below][below] the relevant Coupon Threshold for such Basket Constituent.]

		A check will be performed for this Worst of Phoenix Autocallable Certificate on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether each Basket Constituent on such date is [above] [above or equal to] the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows: a) if the Final Reference Level of each Basket Constituent is [above] [above or equal to] the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (of [*insert amount*]); or (b) if the Final Reference Level of any Basket Constituent is [at or below] [below] its Barrier, an amount equal to the product of (i) the Nominal Amount (of [*insert amount*]) and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level[, provided that the Cash Amount is subject to a maximum (of [*insert amount*])]. --- *[If the Security is a **Lookback Certificate (product no. C63)**, insert:* This Lookback Certificate is linked to the performance of the Underlying. The way the product works results from three key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [Coupon payment is conditional [in respect of the following Coupon Observation Dates [insert dates]] and if: a) the Reference Level of the Underlying is [equal to or above][above] the Coupon Threshold [for a Coupon Observation Date] [on one of the Coupon Observation Dates], investors will receive a Coupon Amount on the next Coupon Payment Date, or b) the Reference Level of the Underlying is [at or below] [below] the Coupon Threshold on a Coupon Observation Date, no Coupon Amount will be paid [on any subsequent Coupon Payment Date, notwithstanding paragraph (a) above] [on the next Coupon Payment Date. In this case the Coupon Amount will be paid at a later date or Coupon Payment Date if the [Reference Level of the Underlying] [Underlying closes] [at or above] [above] the Coupon Threshold [for a Coupon Observation Date] [on one of the subsequent Coupon Observation Dates].] 2. Early redemption If the Reference Level of the Underlying is [equal to or above] [above] the Redemption Threshold on one of the Observation Dates the product will be redeemed early at the relevant Cash Amount, which is an amount equal to the Specified Reference Level. [Coupon Amounts due will be paid in addition.] [Any Coupon Amounts will be made in addition should the coupon conditions occur.] 3. Redemption at maturity If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows: a) If the Final Reference Level of the Underlying is [equal to or above][above] the Barrier on the Valuation Date, investors will receive an amount equal to the Specified Reference Level. b) If the Final Reference Level of the Underlying is [equal to or below] [below] the Barrier on the Valuation Date, investors will receive an amount equal to the product of (i) the Specified Reference Level and

		(ii) the quotient of such Final Reference Level (as numerator) and the Minimum Reference Level (as denominator). [Coupon Amounts due will be made in addition.][Any Coupon Amounts will be paid in addition should the coupon conditions occur.] Investors limit their return to the Specified Reference Level and Coupon Amounts in return for the possibility of early redemption.] --- *[If the Security is a **Coupon Certificate with Minimum Reference Level (product no. C64)**, insert:* This Coupon Certificate with Minimum Reference Level is linked to the performance of the Underlying. The way the product works results from three key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [Coupon payment is conditional [in respect of the following Coupon Observation Dates [insert dates]] and if a) the Reference Level of the Underlying is [equal to or above][above] the Coupon Threshold [for a Coupon Observation Date] [on one of the Coupon Observation Dates], investors will receive the Coupon Amount [for such Observation Date] on the next Coupon Payment Date; or b) the Reference Level of the Underlying is [equal to or below] [below] the Coupon Threshold [for a Coupon Observation Date], no Coupon Amount will be paid [on any subsequent Coupon Payment Date, notwithstanding paragraph (a) above.] [on the next Coupon Payment Date. In this case the Coupon Amount will be paid on a later date or Coupon Payment Date if the [Reference Level of the Underlying / Underlying closes] [at or above] [above] the Coupon Threshold [for a Coupon Observation Date] [on one of the subsequent Coupon Observation Dates].] 2. Early redemption If the Reference Level of the Underlying is [at or above] [above] the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Cash Amount, which is an amount equal to the Specified Reference Level. [Coupon Amounts due will be paid in addition.] [Any Coupon Amounts will be paid in addition should the coupon conditions occur.] 3. Redemption at maturity If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows: a) If the Final Reference Level of the Underlying is [equal to or above][above] the Barrier,] investors will receive the Specified Reference Level. b) If the Final Reference Level of the Underlying is [equal to or below][below] the Barrier, investors will receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator). [Coupon Amounts due will be paid in addition.][Any Coupon Amounts will be paid in addition should the coupon conditions occur.]

		Investors limit their return to the Specified Reference Level and Coupon Amounts in return for the possibility of early redemption.] *[If the Security* ***is a Simplified Digital Variable Coupon Certificate (product no. C65)****, insert:* [The Simplified Digital Variable Coupon Certificate is [100] [*insert percentage if greater than 100*] per cent. capital protected at maturity. Capital protection means that the Certificate will be redeemed at maturity at an amount equal to [[100] [*insert percentage if greater than 100*] per cent.] of the Initial Issue Price.] [Investors will receive a Cash Amount] in the amount of at least the Specified Reference Level on redemption at maturity of the Simplified Digital Variable Coupon Certificate [plus an Additional Amount, the amount of which depends on the Final Reference Level of the [Underlying] [Basket] and which may be lower than previous Coupon Amounts depending on the performance of the [Underlying] [Basket] on the Valuation Date and on the number of previous Coupon Observation Dates. [The Additional Amount [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum 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. In respect of each Coupon Observation Date, a Coupon Amount will be paid on the next following Coupon Payment Date (excluding the Settlement Date). The Coupon Amount payable on a Coupon Payment Date (excluding the Settlement Date) depends on the [Reference Level of the Basket] [Relevant Reference Level Value of the Underlying] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Certificate. The Coupon Amount payable on a Coupon Payment Date (excluding the Settlement Date) will be calculated as (i) the Specified Reference Level, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the [Underlying] [Basket], minus one (the "**Underlying Return**"). [The Coupon Amount [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum Amount].] The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time.] [*If the Security is a* ***Parachute Certificate with Cap (product no. C66****), insert*:] The [Parachute Certificate with Cap] [*if applicable, insert other marketing name*] is linked to the performance of the Underlying. Investors participate in the positive performance of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is above 100 per cent., this participation is leveraged. Below the Parachute Threshold, investors participate in the negative performance of the Underlying based on the Parachute Threshold. a) If the Final Reference Level is,[equal to or greater than] [greater than] the Cap, investors receive the Maximum Amount. b) If the Final Reference Level is [less than] [less than or equal to] the Cap and at the same time [equal to or greater than] [greater than] the Strike, investors receive the Specified Reference Level multiplied

by the difference of (i) the ratio of the Final Reference Level and Initial Reference Level and (ii) one, taking into account the Participation.

c) If the Final Reference Level is [less than] [less than or equal to] the Strike but, [equal to or greater than] [greater than] the Parachute Threshold, investors receive the Specified Reference Level.

d) If the Final Reference Level is [less than] [less than or equal to] the Parachute Threshold, investors receive the Specified Reference Level multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors limit their possible return to the Maximum Amount and may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.]

[*If the Security is a* ***Hybrid Express Certificate on Basket of Shares (product no. C67****), insert:*]

A check will be performed for this Hybrid Express Certificate on each Observation Date, as to whether each Basket Constituent of Underlying A on such date is [above] [equal to or above] the Redemption Threshold of such Basket Constituent ("**Redemption Event**"). If so, the Certificate will be redeemed early at the relevant Cash Amount.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the closing price of each Basket Constituent of Underlying A and on the Final Reference Level of Underlying B as follows:

(a) if on the Valuation Date each Basket Constituent of Underlying A closes [above] [equal to or above] its Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Specified Reference Level (of [EUR] [ ] [ ]) plus the Additional Amount (of [EUR] [ ] [ ]) or

(b) if on the Valuation Date at least one Basket Constituent of Underlying A closes [below] [equal to or below] its Strike and Underlying B closes [above] [equal to or above its Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Specified Reference Level (of [EUR] [ ] [ ]); or

(c) if on the Valuation Date the provisions of (a) and (b) have not been satisfied and if Underlying B closes [equal to or below] [below]] its Barrier, an amount equal to the product of (i) the Specified Reference Level (of [EUR] [ ] [ ]) and (ii) the quotient of the Final Reference Level of Underlying B divided by the Initial Reference Level of Underlying B.

[*If the Security is a* ***Call Warrant or a Discount Call Warrant (product no. W1)****, insert:*

Investors can participate disproportionately (with leverage) in the positive development of the *Underlying* with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is [equal to or less than] [less than] the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is [equal to or less than] [less than] the Strike, investors will only receive the Minimum Amount.]

		[*If the Security is a **Put Warrant or a Discount Put Warrant (product no. W2)**, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Put Warrant. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is [equal to or greater] [greater] than the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. For a Discount Put Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is [equal to or greater than] [greater than] the Strike, investors will only receive the Minimum Amount.] --- [*If the Security is a **Turbo (Knock Out) Call Warrant (product no. W3)**, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Call Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying [reaches or falls below] [falls below] the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. If the price of the Underlying reaches or falls below the Barrier at any point during the Observation Period, the term of the Turbo Call Warrants ends immediately and investors receive only the Minimum Amount.] --- [*If the Security is a **Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index (product no. W4)**, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Call Warrant with Additional Barrier Determination X-DAX® Index. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index [reaches or falls below] [falls below] the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index [reaches or falls below] [falls below] the Barrier, the term of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.] --- [*If the Security is a **Turbo (Knock Out) Put Warrant (product no. W5)**, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Put Warrant. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying [reaches or exceeds] [exceeds] the barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. If the Underlying reaches or exceeds the Barrier at any point during the Observation Period, the term of the Turbo Put Warrants ends immediately and investors receive only the Minimum Amount.] ---

		[*If the Security is a* ***Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W6)****, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Put Warrant with Additional Barrier Determination X-DAX® Index. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index [reaches or exceeds] [exceeds] the Barrier, the term of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.] --- *[If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Call Warrant (product no. W7)****, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call Warrant with no fixed settlement date. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying [reaches or falls below] [falls below] the Barrier at any time during the Observation Period (Barrier Event). If the price of the Underlying [reaches or falls below] [falls below] the Barrier at any point during the Observation Period, the term of the Turbo Infini BEST Call Warrants ends immediately and investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. The Barrier is ultimately equivalent to the Strike applicable on such day.] --- [*If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index(product no. W8)****, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum

		Amount if the Underlying or X-DAX® Index [reaches or falls below] [falls below] the Barrier at any time during the Observation Period (Barrier Event). If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index reaches or falls below the Barrier, the term of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. The Barrier is ultimately equivalent to the Strike applicable on such day.] --- [*If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Put Warrant (product no. W9)****, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put Warrant with no fixed settlement date. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying [reaches or exceeds] [exceeds] the barrier at any time during the Observation Period (Barrier Event). If the Underlying reaches or exceeds the Barrier at any point during the Observation Period, the term of the Turbo Infini BEST Put Warrants ends immediately and investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. The Barrier is ultimately equivalent to the Strike applicable on such day.] --- [*If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index(product no. W10)****, insert:*

		Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index reaches or exceeds the Barrier at any time during the Observation Period (Barrier Event). If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index [reaches or exceeds] [exceeds] the Barrier, the term of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. The Barrier is ultimately equivalent to the Strike applicable on such day.] --- [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Call Warrant (product no. W11)****, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini Call Warrant with no fixed settlement date. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of the Turbo Infini Call Warrant immediately expiring (Barrier Event) if the Underlying reaches or falls below the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer exceeds the Strike. If, at the relevant time, the Underlying is equal to or lower than the Strike – which may be the case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the

		determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the sum of the relevant Strike and the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).] --- [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index(product no. W12)****, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of the Turbo Infini Call Warrant with additional barrier determination X-DAX® Index immediately expiring (Barrier Event) if the Underlying or the X-DAX® Index reaches or falls below the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer exceeds the Strike. If, at the relevant time, the Underlying or X-DAX® Index is equal to or lower than the Strike – which may be the case particularly with strong movement of the Underlying or X-DAX® Index at the time of the Barrier Event – investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the sum of the relevant Strike and the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).] --- [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Put Warrant (product no. W13)****, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini Put Warrant with no fixed settlement date. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of the Turbo Infini Put Warrant

		immediately expiring (Barrier Event) if the Underlying reaches or exceeds the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer falls below the Strike. If, at the relevant time, the Underlying is [equal to or greater than] [greater than] the Strike – which may be the case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the relevant Strike less the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying). During the term investors will not receive any current income, such as interest. Likewise, investors are not entitled to assert any claims deriving from the Underlying (e.g. voting rights, dividends).] --- [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W14)****, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date. Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of the Turbo Infini Put Warrant with additional barrier determination X-DAX® Index immediately expiring (Barrier Event) if the Underlying or the X-DAX® Index reaches or exceeds the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer falls below the Strike. If, at the relevant time, the Underlying or X-DAX® Index is [equal to or greater than] [greater than] the Strike – which may be the case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount. If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike. Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing. In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor,

		the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon. If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs. Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the relevant Strike less the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).] *If* [*If the Security is a **One Touch Single Barrier Call Warrant (product no. W15)**, insert:* With this One Touch Single Barrier Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs. If the Barrier Determination Amount [reaches or exceeds] [exceeds] the Barrier (such event referred to as a "**Knock In Event**") at any time during the Observation Period, the One Touch Single Barrier Call Warrant will immediately expire and investors will receive the predetermined One Touch Amount. If the Barrier Determination Amount has not [reached or exceeded] [exceeded] the Barrier at any time during the Observation Period, investors only receive the Minimum Amount.] [*If the Security is a **One Touch Single Barrier Put Warrant (product no. W16)**, insert:* With this One Touch Single Barrier Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs. If the Barrier Determination Amount [reaches or falls below] [falls below] the Barrier (such event referred to as a "**Knock In Event**") at any time during the Observation Period, the One Touch Single Barrier Put Warrant will immediately expire and investors will receive the predetermined One Touch Amount. If the Barrier Determination Amount has not [reached or fallen below] [fallen below] the Barrier at any time during the Observation Period, investors only receive the Minimum Amount.] [*If the Security is a **One Touch Dual Barrier Warrant (product no. W17)**, insert:* With this One Touch Dual Barrier Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs. If the Barrier Determination Amount [reaches or falls below] [falls below] the Lower Barrier or [reaches or exceeds] [exceeds] the Upper Barrier (such event referred to as a "Knock In Event") at any time during the Observation Period, the One Touch Dual Barrier Warrant will immediately expire and investors will receive the predetermined One Touch Amount.

		If the Barrier Determination Amount does not [reach or fall below] [fall below] the Lower Barrier or [reach or exceed] [exceed] the Upper Barrier at any time during the Observation Period, investors only receive the Minimum Amount.] [*If the Security is a* ***No Touch Single Barrier Call Warrant (product no. W18)****, insert:* With this No Touch Single Barrier Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs. If the Barrier Determination Amount does not [reach or fall below] [fall below] the Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount. If the Barrier Determination Amount [reaches or falls] [falls] below the Barrier (such event referred to as a "Barrier Event") at any time during the Observation Period, the No Touch Single Barrier Call Warrant will immediately expire and investors will receive only the Minimum Amount.] [*If the Security is a* ***No Touch Single Barrier Put Warrant (product no. W19)****, insert:* With this No Touch Single Barrier Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs. If the Barrier Determination Amount does not [reach or exceed] [exceed] the Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount. If the Barrier Determination Amount [reaches or exceeds] [exceeds] the Barrier (such event referred to as a "**Barrier Event**") at any time during the Observation Period, the No Touch Single Barrier Put Warrant will immediately expire and investors will receive only the Minimum Amount.] [*If the Security is* ***an Inline Put Warrant (product no. W20)****, insert:* With this Inline Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs. If the Barrier Determination Amount of the Underlying does not [reach or fall below] [fall below] the predetermined Lower Barrier or [reach or exceed] [exceed] the predetermined Upper Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount. If the Barrier Determination Amount [reaches or falls below] [falls below] the predetermined Lower Barrier or [reaches or exceeds] [exceeds] the predetermined Upper Barrier (such event a "**Barrier Event**") at any time during the Observation Period, the Inline Warrant will immediately expire and investors will receive only the Minimum Amount.] [*If the Security is a* ***Digital Call Warrant (product no. W21)****, insert:* With this Digital Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount. If the Final Reference Level is [equal to or greater] [greater] than the Barrier, the Cash Amount is equal to the predetermined Digital Amount.

		If the Final Reference Level is [below][below or equal to] the Barrier, investors will only receive the Minimum Amount.] --- *[If the Security is a **Digital Put Warrant (product no. W22)**, insert:* With this Digital Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term. Conversely, they bear the risk of receiving only the Minimum Amount. If the Final Reference Level is [equal to or lower] [lower] than the Barrier, the Cash Amount is equal to the predetermined Digital Amount. If the Final Reference Level is [above][above or equal to] the Barrier, investors will only receive the Minimum Amount.] --- [*If the Security is a **Down and Out Put Barrier Warrant (product no. W23)**, insert:* Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Down and Out Put Barrier Warrant. Conversely, investors bear the risk of only receiving the Minimum Amount if the Barrier Determination Amount [reaches or falls below] [falls below] the Barrier at any time during the Observation Period or the Final Reference Level is [equal to or greater than] [greater than] the Strike. If the Barrier Determination Amount [reaches or falls below][falls below] the Barrier at any time during the Observation Period, the term of the Down and Out Put Barrier Warrant ends immediately and investors will only receive the Minimum Amount. If the Barrier Determination Amount does not [reach or fall below] [fall below] the Barrier at any time during the Observation Period, but the Final Reference Level is [equal to or greater than] [greater than] the Strike, investors likewise receive only the Minimum Amount. If, on the other hand, the Barrier Determination Amount does not [reach or fall below] [fall below] the Barrier at any time during the Observation Period and the Final Reference Level is below the Strike, the Cash Amount is equal to the product of the Multiplier and the amount by which the Final Reference Level is below the Strike.] --- [*If the Security is an **Up and Out Call Barrier Warrant (product no. W24)**, insert:* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Up and Out Call Barrier Warrant. Conversely, investors bear the risk of only receiving the Minimum Amount if the Barrier Determination Amount [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period or the Final Reference Level is [equal to or below] [below] the Strike. If the Barrier Determination Amount [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period, the term of the Up and Out Call Barrier Warrant ends immediately and investors will only receive the Minimum Amount. If the Barrier Determination Amount does not [reach or exceed] [exceed] the Barrier at any time during the Observation Period, but the Final Reference Level is [equal to or lower than] [lower than] the Strike, investors likewise receive only the Minimum Amount. If, on the other hand, the Barrier Determination Amount does not [reach or exceed] [exceed] the Barrier at any time during the Observation Period and the Final Reference Level is greater than the Strike, the Cash Amount is equal to the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.]

		*[If the Security is an **Lock-In Warrant (product no. W25)**, insert:* The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows: *Redemption at maturity* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is [equal to or less than][less than] the Strike. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates. On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.] --- [*If the Security is a **Top Rank Warrant (product no. W26)**, insert*: [This Top Rank Warrant is [insert percentage] % capital protected at maturity. Capital protection means that redemption at maturity is promised at [insert percentage][% of] the Specified Reference Level. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.] The Top Rank Warrant is linked to the performance of the Basket Constituents. The product works as follows: *Redemption at maturity* Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Top Rank Warrant. [Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if Average Performance is [below] [equal to or below] zero.] Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Product Terms) as follows: Investors will receive an amount equal to the product of (i) the Specified Reference Level; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied by a Multiplier specified in the Product Terms; and (b) [zero] [insert percentage][% of] [the Specified Reference Level] --- [*If the Security is a **Reverse Convertible Note (Physical Delivery) (product no. N1)**, insert:* The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].]

		[The Coupon will, however, be a minimum of the Minimum Coupon.] 2. Redemption at maturity a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is [equal to or above] [above] the Strike. b) If the Final Reference Level is [lower than][lower than or equal to] the Strike, 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 Reverse Convertible Note. In return for the above average coupon payment, investors risk a possible loss of capital.] --- *[If the Security is a **Reverse Convertible Note (Cash Settlement) (product no. N2)**, insert:* The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following*:] *[Insert for fixed-rate or for floating-rate:* The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each [of the] Coupon Payment Date[s] during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage]].] [*Insert for fixed-rate to floating-rate:* Throughout the term investors receive coupon payments on the Coupon Payment Dates. The Note pays a fixed Coupon on the Coupon Payment Date[s] for the following Coupon Period[s]: *[insert relevant Coupon Periods*]. In the subsequent Coupon Period[s], investors receive [a] variable coupon payment[s] on the Coupon Payment Date[s]. The amount of [this][these] variable coupon payment[s] depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [Coupon: [In respect of [each][the] Coupon Payment Date [for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*]], [[ ]per cent. per annum] [ ]]. [In respect of [each][the] Coupon Payment Date [for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*]], [[ ] per cent. per annum]] [ ]* [[and multiplied] by [ ]].] The Coupon will, however, be [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].]] 2. Redemption at maturity a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is [equal to or above][above] the Strike. b) If the Final Reference Level is [below][below or equal to] the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

		In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Note (Physical Delivery) (product no. N3)****, insert:* The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term]. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. [Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of the Underlying is [equal to or greater than][greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity, [subject to early redemption] a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is [at or above] [above] the Strike or if the Final Reference Level is [lower than] [lower than or equal to] the Strike, but the Underlying has not [reached or fallen below] [fallen below] the Barrier at any time during the term. b) If the Final Reference Level is [lower than][lower than or equal to] the Strike and the Underlying has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the term, investors receive 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 Barrier Reverse Convertible Note. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Note (Cash Settlement) (product no. N4)****, insert:* The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].]

		The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. [Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of the Underlying is [equal to or greater than] [greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption,] a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is [at or above] [above] the Strike or if the Final Reference Level is [lower than] [lower than or equal to] the Strike, but the Underlying has not [reached or fallen below] [fallen below] the Barrier at any time during the term. b) If the Final Reference Level is [lower than] [lower than or equal to] the Strike and the Underlying has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the term, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N5)****, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. [Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the respective Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption,] a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the respective Strike or if the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] the respective Strike, but no Basket Constituent has [reached or fallen below] [fallen below] the respective Barrier at any time during the term. b) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] 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 above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N6)****, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. [Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the respective Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or below] [below] the respective Strike or if the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] the respective Strike, but no Basket Constituent has [reached or fallen below] [fallen below] the respective Barrier during the term. b) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) (product no. N7)****, insert* The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].][variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].]

		[The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. Redemption at maturity a) If none of the Basket Constituents has traded [at or below] [below] the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount. b) If the Final Reference Level of every Basket Constituent is [above] [above or equal to] the respective Strike, but at least one Basket Constituent has traded [at or below] [below] the respective Barrier during the term, investors receive the Nominal Amount. c) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] 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 above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) (product no. N8)****, insert* The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2. Redemption at maturity a) If none of the Basket Constituents has traded [at or below] [below] the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount. b) If the Final Reference Level of every Basket Constituent is [above] [above or equal to] the respective Strike, but at least one Basket Constituent has traded [at or below] [below] the respective Barrier during the term, investors receive the Nominal Amount. c) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent. In return for the above average coupon payment, investors risk a possible loss of capital.]

		[*If the Security is a **Barrier Pro Reverse Convertible Note (Physical Delivery) (product no. N9)**, insert:* The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is [equal to or greater than] [greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is [at or above] [above] the Strike or if the Final Reference Level is [lower than] [lower than or equal to] the Strike, but the Underlying has not [reached or fallen below] [fallen below] the Barrier at any time during the Observation Period. b) If the Final Reference Level is [lower than] [lower than or equal to] the Strike and the Underlying has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the Observation Period, investors receive 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 Barrier Pro Reverse Convertible Note. In return for the above average coupon payment, investors risk a possible loss of capital.] [*If the Security is a **Barrier Pro Reverse Convertible Note (Cash Settlement) (product no. N10)**, insert:* The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption

		A check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is [equal to or greater than] [greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is [at or above] [above] the Strike or if the Final Reference Level is [lower than] [lower than or equal to] the Strike, but the Underlying has not [reached or fallen below] [fallen below] the Barrier at any time during the Observation Period. b) If the Final Reference Level is [lower than] [lower than or equal to] the Strike and the Underlying has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the Observation Period, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N11)****, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [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][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this note on each Observation Date, as to whether the price or level of every Basket Constituent is [equal to or greater than] [greater than] the respective Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the respective Strike or if the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] the respective Strike, but no Basket Constituent has [reached or fallen below] [fallen below] the respective Barrier at any time during the Observation Period. b) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] 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 above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is a* ***Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N12)****, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is [equal to or greater than] [greater than] the respective Strike (a Redemption Event). If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the respective Strike or if the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] the respective Strike, but no Basket Constituent has [reached or fallen below] [fallen below] the respective Barrier [at any time] [during the Observation Period] [on the Valuation Date]. b) If the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] the respective Strike and at least one Basket Constituent has traded [at or below] [below] the respective Barrier [at least once] [during the Observation Period] [on the Valuation Date], investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is an* ***Easy Reverse Convertible Note (Physical Delivery) (product no. N13)****, insert:* The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].][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][minus] a Margin equal to a predetermined percentage].]

		[The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.] Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is [equal to or greater than] [greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is [above] [above or equal to] the Barrier. b) If the Final Reference Level is [equal to or lower than] [lower than] the Barrier, investors receive 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 Easy Reverse Convertible Note. In return for the above average coupon payment, investors risk a possible loss of capital.] --- [*If the Security is an* ***Easy Reverse Convertible Note (Cash Settlement) (product no. N14)****, insert:* The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is [equal to or greater than] [greater than] the Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is [above] [above or equal to] the Barrier. b) If the Final Reference Level is [equal to or lower than] [lower than] the Barrier, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike. In return for the above average coupon payment, investors risk a possible loss of capital.]

		[*If the Security is an **Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N15)**, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is [equal to or greater than] [greater than] the respective Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [above] [above or equal to] the respective Barrier. b) If the Final Reference Level of at least one Basket Constituent is [at or below] [below] 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 above average 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. N16)**, insert:* 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 [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[[plus][minus] a Margin equal to a predetermined percentage].] [The Coupon will, however, be a minimum of the Minimum Coupon.]] 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is [equal to or greater than] [greater

		than] the respective Strike. If it is, the Note will be redeemed early at [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [above] [above or equal to] the respective Barrier. b) If the Final Reference Level of at least one Basket Constituent is [at or below] [below] the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent. In return for the above average coupon payment, investors risk a possible loss of capital.] --- *[If the Security is a **Worst of Basket Autocallable Note (product no. N17)**, insert:* The Worst of Basket Autocallable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Coupon Observation Date. a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*][[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]], b) If a Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, [the Coupon Amount will be zero and no coupon payment will be made on the next Coupon Payment Date] [investors will receive the Coupon Amount equal to [*insert the following if the lower Coupon Amount is the same for each Coupon Payment Date*][[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]]]. A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of at least one Basket Constituent on such Coupon Observation Date is [below] [below or equal to] the Coupon Threshold of such Basket Constituent [on such Coupon Observation Date]. 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at [[ ] per cent. of [the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the Barrier of the respective Basket Constituent, or b) if the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference

Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.]

[*If the Security is a* ***Worst of Basket Callable Note (product no. N18)****, insert:*

The Worst of Basket Callable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

[[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*]

The Coupon Amount payable on a Coupon Payment Date depends on the [value] [or] [price] [or] [level] of the Basket Constituents during the Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period (as set out in the table below):

a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to [ ] per cent. of the Nominal Amount at the next Coupon Payment Date,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no coupon payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if the 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 [at or below] [below] the Coupon Threshold in respect of such Basket Constituent.

Coupon Threshold: in respect of [each Basket Constituent, [to be inserted *]]

[insert name of Basket Constituent], [to be inserted *]; [and]

[insert name of Basket Constituent], [to be inserted *] [*repeat as required*];

Coupon Observation Period	***Coupon Period Reference Date***
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*]	[*insert date*]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [*repeat as required*]]	[*insert date*] [*repeat as required*]

2.[Redemption Right of Issuer

The Issuer may by giving notice to holders redeem the Notes on any Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at [*insert amount*] % of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3.][Redemption at maturity[, subject to Redemption Right of Issuer],

a) On the Settlement Date investors receive the Nominal Amount if the Barrier Determination Amount of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is [at or above] [above]the respective Barrier, or

b) if the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is [below][below or equal to] the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the lesser of (A) one and (B) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.]

[The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.]]

[*If the Security is a **Rolling Lock In plus Note (product no. N29)**, insert:*

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

With the Rolling Lock In plus Note, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a [*insert amount*] per cent. if the Reference Level was [above] [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 Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

a) the Nominal Amount or, if higher,

b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,

c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.]

[*If the Security is a **Currency Note (product no. N31)**, insert:*

The Currency Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Currency Note is [fixed-rate and pays a fixed Coupon on the Coupon Payment Date[s].] [is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these coupon payments depends on the performance of the Underlying. The level of the Interest Rate is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is below its Initial Reference Level on a Coupon Observation Date, the Interest Rate for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be equal to the pre-determined Interest Rate.]

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for

		the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.] [During the term investors will not receive any current income, such as interest.] [Likewise, investors] [Investors] are not entitled to assert any claims deriving from the Underlying (e.g. voting rights, dividends).] --- [*If the Security is an **Autocallable Note (with instalment redemption) (product no. N32)**, insert:* The Autocallable Note (with instalment redemption) is linked to the performance of the Basket Constituents. The way this note works results from two key features: 1. Redemption in instalments The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date. Subject to an early redemption, the Notes are redeemed at maturity: If the Final Reference Level of any Basket Constituent is less than the relevant Barrier, investors receive an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date and the Performance of the Basket Constituent with the lowest Performance. If the Final Reference Level of all Basket Constituents is [equal to or greater than] [greater than] the relevant Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date. 2. Early redemption A check will be performed for this Autocallable Note (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is [at or above] [above] the respective Strike [for such Observation Date] (such event a "**Knock Out Event**"). If the price or level of all of the Basket Constituents is [at or above] [above] the respective Strike the Note will be redeemed early at the Final Cash Amount [for such Observation Date]. --- [*If the Security is a **Stability Note (product no. N33)**, insert:* The Stability Note is linked to the performance of the Underlying. The way this note works results from two key features: 1. Coupon payments The Note is variable-rate and investors receive variable coupon payments on each Coupon Payment Date during the term. The amount of these variable coupon payments depends on the performance of a Reference Rate[, [plus][minus] a Margin equal to [*insert amount*] per cent]. If however, on any Observation Date during any Coupon Period the Daily Performance Level of the Underlying is lower [*insert amount*] per cent., such Coupon Period shall end on (but exclude) such Observation Date and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods. 2. Redemption at maturity Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying during the term of the Notes. If on any Observation Date during the term of the Notes the Daily Performance Level of the Underlying is lower than [*insert amount*] per cent., investors receive a Cash Amount calculated as the product of (a) the Nominal Amount and (b) the sum of (i) 100% and (ii) the product of (A) [*insert number*] multiplied by (B) the sum of [*insert amount*] and the daily performance of the Underlying, subject to a minimum of zero and a maximum of the Nominal Amount. Otherwise investors receive a Cash Amount equal to the Nominal Amount. --- [*If the Security is a **Digital Variable Coupon Note (product no. N34)**, insert:*

		[The Digital Variable Coupon Note is [100] [*insert number*]% capital protected at maturity. Capital protection means that redemption at maturity is promised at [[*insert number*]% of] the Nominal Amount.] [Investors will receive a Cash Amount in the amount of the Specified Reference Level on redemption at maturity of the Digital Variable Coupon Notes.] The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the [Reference Level of the Basket] [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date. a) If the [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] [Reference Level of the Basket] is [above] [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 [Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] [Reference Level of the Basket] is not [above] [below] [or equal to] the Coupon Threshold on a Coupon Observation Date, no coupon payment will be made on the next Coupon Payment Date. If a coupon payment is to be made on a Coupon Payment Date, the amount of such coupon payment depends on the performance of the [Underlying] [Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Digital Variable Coupon Note. The amount of the coupon payment on a Coupon Payment Date will be calculated as (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) one divided by the Coupon Divisor, and further multiplied by (d) the difference between (x) the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date, divided by the Initial Reference Level of the [Underlying] [Basket], minus (y) one. [The coupon payment will be subject to a [maximum of [*insert amount*] [and] [a minimum of [*insert amount*]].] The coupon payment on a Coupon Payment Date will thus be a non-zero amount if the [Relevant Reference Level Value of the Underlying] [Reference Level of the Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date is above the Initial Reference Level of the [Underlying] [Basket], and will be zero if it is not. In addition, the Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time. --- [*If the Security is an* ***Individual Cap Note (product no. N38)****, insert:* [The Coupon Amount for each Coupon Payment Date will be product of the Nominal and the [arithmetic] [weighted] average of the Adjusted Performance for such Coupon Payment Date of each Basket Constituent. The highest that the Coupon Amount for any Coupon Payment Date can be is the product of the Nominal and the Fixed Performance, but it may be less and can be as low as zero. In the worst case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this.] [The Adjusted Performance for a Coupon Payment Date of a Basket Constituent is, if the Performance of such Basket Constituent is [less than][less than or equal to] the Coupon Threshold, an amount equal to the average of the Reference Level of such Basket Constituent for all Coupon Observation Dates for such Coupon Payment Date, or if the Performance of such Basket Constituent is [greater than][greater than or equal to] the Coupon Threshold, the Fixed Performance.] [The Cash Amount will be calculated as the product of the Nominal and the greater of [*insert percentage*] and the sum of one plus the Basket Capped Performance.]

		[The Basket Capped Performance will be the sum, for each Basket Constituent, of the Adjusted Redemption Performance for such Basket Constituent multiplied by the weighting of such Basket Constituent. The Adjusted Redemption Performance for such Basket Constituent is, if the Redemption Performance of such Basket Constituent is [less than][less than or equal to] the Fixed Redemption Performance, the Redemption Performance of such Basket Constituent, or if the Performance of such Basket Constituent is [greater than][greater than or equal to] the Fixed Redemption Performance, the Fixed Redemption Performance. The Redemption Performance of such Basket Constituent is (a) the Reference Level of such Basket Constituent on the Valuation Date divided by the Reference Level of such Basket Constituent on the Initial Valuation Date, minus (b) one.] [Fixed Performance: [*to be inserted**]] [Coupon Reference Date: [*to be inserted**]] [Coupon Observation Dates: For each Coupon Reference Date [*to be inserted**]] [Coupon Payment Dates: [*to be inserted**]] [Fixed Redemption Performance: [*to be inserted**]] --- [*If the Security is an* ***Autocallable Note with Memory Coupon (product no. N39)****, insert:* The Autocallable Note with Memory Coupon is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments The Coupon Amount payable on a Coupon Payment Date depends on the [value] [price] [level] of [the Underlying] [at least one Basket Constituent] on the immediately preceding Coupon Observation Date. a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid; b) If a Coupon Barrier Event [in respect of any Basket Constituent] has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no coupon payment will be made on the next Coupon Payment Date. A Coupon Barrier Event will occur on a Coupon Observation Date if the official closing [value] [price] [level] of [the Underlying][at least one Basket Constituent] on such Coupon Observation Date is [below][below or equal to] the Coupon Threshold of [the Underlying][such Basket Constituent]. 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the official closing [value] [price] [level] of [the Underlying][every Basket Constituent] is [greater than][greater than or equal to] the Redemption Threshold of [the Underlying] [the respective Basket Constituent] (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at [[*insert amount*] per cent. of the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of [the Underlying][of every Basket Constituent] is [equal to or greater than][greater than] the Barrier of [the Underlying][the respective Basket Constituent]; or b) if the Final Reference Level of [the Underlying] [at least one Basket Constituent] is [below or equal to][below] its Barrier, investors receive a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of [the Underlying][the worst performing Basket Constituent]. The Performance of [the Underlying][a Basket Constituent] is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.]

		[*If the Security is an **Autocallable Note with Knock Out Barrier of Down and In Put (product no. N40)**, insert:* The Autocallable Note with Knock Out Barrier of Down and In Put is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:* Unless a Knock Out Event has occurred on or prior to the relevant Observation Date, each Note pays a coupon amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*][[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]]. [For the avoidance of doubt, if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall not be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.]] [2. Early redemption A check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Notes will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]] 3. Redemption at maturity, [subject to early redemption,] a) On the Settlement Date investors receive [*insert amount*] of the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the Strike of the respective Basket Constituent, or b) On the Settlement Date investors receive [100%][*insert amount*] of the Nominal Amount if the Final Reference Level of any Basket Constituent is [below][below or equal to] the Strike and the Final Reference Level of every Basket Constituent [at or above] [above] the Barrier of the respective Basket Constituent, or c) if the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] its Barrier: (i) if on any trading day for all Basket Constituents during the Observation Period the Reference Level of all Basket Constituents is [at or above][above] [*insert percentage*] of its respective Initial Reference Level (a Capital Protection Event), then the relevant Securityholder will receive on the Settlement Date [100 per cent.][*insert percentage*] of the Nominal Amount; or (ii) if a Capital Protection Event has not occurred, then the relevant Securityholder will receive on the Settlement Date an amount equal to the product of (I) the Nominal Amount and (II) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level. *[If the Security is a **Recovery Note (product no. N41)**, insert:* [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable*] The Recovery Note is linked to the performance of the Basket Constituents.

		a) On the Settlement Date investors receive [*insert number*] per cent. of the Nominal Amount if the Final Reference Level of every Basket Constituent is [at or above] [above] the Barrier of the respective Basket Constituent, or b) if the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.] --- *[If the Security is a **Single Underlying Autocallable Note (product no. N42)**, insert:* The Single Underlying Autocallable Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Underlying on the immediately preceding Coupon Observation Date. a) If the Reference Level of the Underlying on such Coupon Observation Date is [below] [below or equal to] [above] [above or equal to] the Coupon Threshold, investors will receive the Coupon Amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*][[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]], b) If the Reference Level of the Underlying on such Coupon Observation Date is [above] [above or equal to] [below] [below or equal to] the Coupon Threshold, the Coupon Amount will be zero and no coupon payment will be made on the next Coupon Payment Date. 2.[Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of the Underlying is [equal to or greater than] [greater than] the Redemption Threshold. If it is, the Notes will be redeemed early at [[ ] per cent. of the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. 3.] Redemption at maturity[, subject to early redemption], a) on the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying is [at or above] [above] the Barrier, or b) if the Final Reference Level of the Underlying is [below] [below or equal to] its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level divided by the Initial Reference Level.] --- [*If the Security is an **Outperformance Note (product no. N43)**, insert:* With this Outperformance Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike. a) If the Final Reference Level is [above] [above or equal to] the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

		b) If the Final Reference Level is [equal to or lower than] [lower than] the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike. Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.] --- [*If the Security is a **Switchable Note (product no. N44)**, insert:* This Switchable Note is [100] [*insert number*]% capital protected at maturity. Capital protection means that redemption at maturity is promised at [[*insert number*]% of] 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 a Switch Event does not occur on a Switch Event Date, investors participate in the positive performance of the Underlying based on the Strike at maturity. [On the Settlement Date investors receive a Cash Amount equal to the sum of (a) [100] [*insert amount*] per cent. of the Nominal Amount plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) [*insert Floor*] and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) [one] [Strike].] If a Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Coupon Amount in respect of any prior date being paid on such first following Coupon Payment Date) and investors will no longer participate in the performance of the Underlying at maturity. On the Settlement Date investors receive a Cash Amount equal to [[*insert amount*] per cent. of] the Nominal Amount. [In any event the Guaranteed Coupon is paid on each Coupon Payment Date in addition to any other coupon payment, if any.] A Switch Event occurs [where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons] [the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only [[*insert number*]% of] the Nominal Amount on redemption at maturity. The Switch Event will occur on a Switch Event Date upon the Issuer giving notice to holders of the Notes of at least [*insert number*] business days prior to the relevant Switch Event Date of the Issuer's decision to cause a Switch Event to occur].] --- [*If the Security is an **Note linked to a Basket (product no. N45)**, insert:* The Notes are linked to the performance of the Basket Constituents. The way these Notes work results from the following key features: 1. Coupon payments [*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:* The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount of [*insert amount*] for each Security.] 2. Redemption On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents [less [*insert number*]], multiplied by (II) [*insert number*] [the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator). [The amount will be subject to a maximum of [*insert amount*].]

Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than [or equal to] the Barrier, and the Performance of a Basket Constituent is determined as the quotient of (a) its Final Reference Level, divided by (b) its Initial Reference Level.]

[*If the Security is a* ***Worst of Basket Callable Note with performance-linked coupon (product no. N46)****, insert:*

The Worst of Basket Callable Note with performance-linked coupon is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

[[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*]

The Coupon Amount payable on a Coupon Payment Date depends on the [value] [or] [price] [or] [level] of the Basket Constituents during the Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period (as set out in the table below):

a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred, investors will receive at the next Coupon Payment Date, the Coupon Amount equal to the [Nominal Amount] [*insert amount*] multiplied by the difference between [the performance of the worst performing Basket Constituent] [the arithmetic average performance of all Basket Constituents] less one[, provided that such difference shall not be less than [or equal to] [*insert percentage*] [and] shall not be greater than [or equal to] [*insert percentage*]],

b) If a Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be zero and no coupon payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if the 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 [at or below] [below] the Coupon Threshold in respect of such Basket Constituent.

Coupon Threshold: in respect of [each Basket Constituent, [to be inserted *]]

[insert name of Basket Constituent], [to be inserted *]; [and]

[insert name of Basket Constituent], [to be inserted *] [*repeat as required*];

Coupon Observation Period	***Coupon Period Reference Date***
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*]	[*insert date*]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [*repeat as required*]]	[*insert date*] [*repeat as required*]

[*insert if Issuer call applies*][2. Redemption Right of Issuer

The Issuer may by giving notice to holders redeem the Notes on any Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at [*insert amount*] % of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date

		falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).] [[2.][3.] Early redemption A check will be performed for this Note on each Observation Date, as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at [[*insert amount*] % [*insert percentage for each Observation Date if not the same*] of the Nominal Amount] [plus [*insert the relevant specified percentage*] of the Nominal Amount]]. .[2.][3.][4.] Redemption at maturity[, subject to Redemption Right of Issuer]: a) On the Settlement Date investors receive the [Nominal Amount][*insert amount*] if the Barrier Determination Amount of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is [at or above] [above] the respective Barrier, b) if a) is not satisfied, investors receive the [Nominal Amount][*insert amount*] [if the Barrier Determination Amount on any Observation Date during the Observation Period of the Basket Constituent with the lowest Performance is [at or] above the Knock-Out Barrier] [if the arithmetic average of the performance of all of the Basket Constituents on any Observation Date during the Observation Period is [at or] above the Knock-Out Barrier], or c) otherwise, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one and (B) the greater of (I) negative one and (II) the product of (x) [Participation Factor][*insert amount*] and (y) the difference between the Performance of the Basket Constituent with the lowest Performance and 1. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.] --- [*If the Security is a **Currency Chooser Basket Note (product no. N47)**, insert:* This Currency Chooser Basket Note is 100% capital protected at maturity. **Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.** The Currency Chooser Basket Note is linked to the performance of the Basket Constituents. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Second Currency, i.e., a rising Basket Constituent means a depreciation of the Second Currency against the First Currency and conversely, a falling Basket Constituent means an appreciation of the Second Currency against the First Currency. Accordingly, investors participate in the inverse performance of a Basket Constituent. On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Multiplier, multiplied by (b) the sum of (i) [100] [*insert amount*] per cent. plus (ii) the product of (A) the Participation Factor multiplied by (B) the Reference Basket Performance. The Cash Amount is subject to a minimum amount equal to the Nominal Amount. Individual Currency Performance: in respect of a Basket Constituent, the difference between (a) one, minus (b) the quotient of (i) the Final Reference Level, divided by (ii) the Initial Reference Level. Reference Basket Performance: the greater of (a) zero and (b) the arithmetic average of the highest Individual Currency Performance and the second highest Individual Currency Performance.] --- [*If the Security is a **Currency Express Note (product no. N48)**, insert:* A check will be performed for this Currency Express Note on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to

		whether the Underlying on such date is [equal to or] [below] [above] the respective Redemption Threshold. If it is, the Note will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]] Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) If the Final Reference Level is [equal to or] [below] [above] 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 [above] [below] [or equal to] the Redemption Threshold on the Valuation Date, but is [equal to or] [below] [above] the Barrier, investors will receive [a Cash Amount in the amount of the Specified Reference Level] [the specified Cash Amount] on the Settlement Date; c) If the Final Reference Level is [above] [below] [or equal to] the Barrier on the Valuation Date, the Certificate will [negatively] participate 1:1 in the [positive] performance of the Underlying (i.e., [depreciation] [appreciation] 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 **Rainbow Return Note (product no. N49)**, insert:* The Rainbow Return Note is linked to the performance of the Basket Constituents. On the Settlement Date, investors receive a Cash Amount which is determined as follows: a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [nominal] [minimum] amount of [*insert amount*]; or b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of (i) [the Nominal Amount] [*insert amount*], plus (ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return. The Rainbow Return is the sum of: (a) the product of [*insert weighting 1*]% multiplied by the highest Performance; plus (b) the product of [*insert weighting 2*]% multiplied by the second highest Performance; plus (c) the product of [*insert weighting 3*]% multiplied by the lowest Performance, in each case as determined by the Calculation Agent. The Performance means in respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one. --- [*If the Security is an **Autocallable Note with Knock Out Barrier (product no. N50)**, insert:*

		The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date. If the Reference Level of every Basket Constituent is [equal to or] greater than the Coupon Threshold of the respective Basket Constituent, each Note pays a coupon amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]]. [*Insert if Redemption Threshold is greater than or equal to Coupon Threshold*: For the avoidance of doubt, if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter].] [2. Early redemption A check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is [equal to or] greater than the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Notes will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]]] 3. Redemption at maturity [Subject to early redemption,] [I][i]nvestors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents: a) if the Final Reference Level of every Basket Constituent is [at or above] [above] its Barrier, [100%] [*insert amount*] of the Nominal Amount, or b) if the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance, divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level. --- [*If the Security is a **Single Underlying Callable Note (product no. N51)**, insert:* The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount of [*insert amount*]% of the Nominal Amount on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made. 2. Redemption Right of Issuer The Issuer may by giving notice to holders redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at [*insert amount*]% of the Nominal Amount on the relevant Redemption Date, which shall be payable together with the Coupon Amount. 3. Redemption at maturity, subject to Redemption Right of Issuer

		On the Settlement Date investors receive a Cash Amount equal to the sum of (a) [100] [*insert amount*] per cent. of the Nominal Amount plus (b) the product of (i) [100] [*insert amount*] per cent. of the Nominal Amount and (ii) the Participation Factor and (iii) the greater of (A) zero and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) [one] [Strike].] --- [*If the Security is a* ***Switchable Coupon Note (product no. N52)****, insert:* [This Switchable Coupon Note is [100] [*insert number*]% capital protected at maturity. Capital protection means that redemption at maturity is promised at [[*insert number*]% of] 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 Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity. On the Settlement Date investors receive a Cash Amount equal to the sum of (a) [100] [*insert amount*] per cent. of the Nominal Amount plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) [*insert Floor*] and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) [one] [Strike]. If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date [(with the Coupon Amount in respect of any prior date being paid on the first such following Coupon Payment Date)] and investors will no longer participate in the performance of the Underlying at maturity. On the Settlement Date investors receive a Cash Amount equal to [[*insert amount*] % of] the Nominal Amount. A Switch Event occurs on a Switch Event Date if the [Relevant Reference Level Value] [Reference Level] of the Underlying on such Switch Event Date is [above] [below] [or equal to] the Coupon Threshold.] --- [*If the Security is an* ***Outperformance Note (Geared Put) (product no. N53)****, insert:* With this Outperformance Note (Geared Put), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Performance of the Underlying. Investors may participate disproportionately in the price gains of the Underlying [at or] above the Strike [1], and may also participate disproportionately in price losses [at or] below the Strike [2], depending on the relevant participation factor. a) If the Performance of the Underlying is [above] [above or equal to] the Strike [1], investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) the Multiplier, and (B) the product of (I) the participation factor of [*insert amount*]% (Participation Factor 1), and (II) the difference between (x) the Performance, minus (y) the Strike [1], subject to a minimum of zero [and a maximum of the Cap]. b) [If the Performance of the Underlying is [equal to or lower than] [lower than] the Strike 1 and is [above] [above or equal to] the Strike 2, investors receive a Cash Amount equal to 100% of the Nominal Amount. c)] If the Performance of the Underlying is [equal to or lower than] [lower than] the Strike [2], investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the difference between (A) the Multiplier, and (B) the product of (I) the participation factor of [*insert amount*]% (Participation Factor 2), and (II) the difference between (x) the Strike [2], minus (y) the Performance[, subject to a minimum of the Floor]. The Performance of the Underlying is determined as the quotient of its Final Reference Level and its Initial Reference Level. Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.]

		[*If the Security is an* ***Express Autocallable Note on a Basket (product no. N54)****, insert*: The Express Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. [Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] [2.] Early redemption A check will be performed for the Notes on each Observation Date [(other than the Observation Date scheduled to fall on the Valuation Date)], as to whether the Reference Level of every Basket Constituent is [equal to or greater than] [greater than] the Redemption Threshold of the respective Basket Constituent [for such Observation Date] (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant cash amount [plus the relevant redemption coupon] [corresponding to such Observation Date].] 3. Redemption at maturity [Subject to early redemption,] [I][i]nvestors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows: a) if the Final Reference Level of every Basket Constituent is [at or above] [above] the Strike of the respective Basket Constituent, investors receive [[*insert amount*]% of] the Nominal Amount] [, plus an additional amount equal to the product of [*insert amount*]% of the Nominal Amount and [*insert number*]], or b) if the Final Reference Level of any Basket Constituent is [below][below or equal to] the Strike and the Final Reference Level of every Basket Constituent [at or above] [above] the Barrier of the respective Basket Constituent, investors receive [[*insert amount*]% of] the Nominal Amount, or c) if the Final Reference Level of at least one Basket Constituent is [below] [below or equal to] its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level[, provided that the Cash Amount will not be [greater than the maximum of [*insert amount*]] [and will not be] [less than the minimum of [*insert amount*]].] [*If the Security is an* ***Express Autocallable Note on a Share Basket with Put on an Index (product no. N55)****, insert*: The [Express Autocallable Note on a Share Basket with Put on an Index] is linked to the performance of the [*insert Share Basket Constituents*] (the Share Basket Constituents) and the [*insert Index Basket Constituent*] (the Index Basket Constituent). The way this Note works results from the following key features: 1. Coupon payments Coupon payment is conditional [in respect of the following Coupon Observation Dates: [*insert dates*]] and if: a) a Coupon Barrier Event has occurred [on a Coupon Observation Date], investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each nominal amount, the Nominal Amount multiplied by the Coupon Value; or

		b) no Coupon Barrier Event has occurred [on a Coupon Observation Date], the Coupon Amount will be zero and no coupon payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date. A Coupon Barrier Event will occur on a Coupon Observation Date if the share performance of worst performing Share Basket Constituent on such Coupon Observation Date is [at or] [below] [above] the relevant Coupon Threshold, where the performance of a Share Basket Constituent is determined as the quotient of the Final Reference Level of such Share Basket Constituent and its Initial Reference Level. 2. Early redemption A check will be performed for the Notes on each Observation Date, as to whether the share performance of worst performing Share Basket Constituent on such Observation Date is [equal to or greater than] [greater than] the relevant Redemption Threshold [for such Observation Date] (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant cash amount [plus the specified redemption coupon] [for such Observation Date]. 3. Redemption at maturity Subject to early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Index Basket Constituent as follows: a) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] per cent. of] the Nominal Amount, or b) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*insert for ungeared put:* the product of (i) the Nominal Amount and (ii) the difference between (A) one, and (B) an amount equal to the difference between (I) the Strike, minus (II) the Index Performance, provided that such amount shall not be less than zero] [*insert for geared put:* the product of (i) the Nominal Amount and (ii) the difference between (A) one, and (B) an amount equal to the quotient of (I) the difference between (x) the Strike, minus (y) the Index Performance, provided that such amount shall not be less than zero (as numerator) and (II) the Put Strike (as denominator)]. The Index Performance on any relevant day is determined as the quotient of the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day, divided by its Initial Reference Level.] --- [*If the Security is an **Altiplano Coupon Lock In Note (product no. N56)**, insert*: The Altiplano Coupon Lock In Note is linked to the performance of the [Underlying] [Basket Constituents]. The way this Note works results from the following key features: 1. Coupon payments Coupon payment is conditional [in respect of the following Coupon Observation Dates: [*insert dates*]] and if: a) a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount of [*insert number*]% of the Nominal Amount will be payable on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, and on each Coupon Payment Date following such Coupon Payment Date; or b) no Lock In Event has occurred in respect of a Coupon Observation Date, and if:

		(i) the Performance of [the Underlying] [each Basket Constituent] in respect of a Coupon Observation Date is greater than [or equal to] the Coupon Threshold, the Coupon Amount of [*insert number*]% of the Nominal Amount will be payable on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date; or (ii) the Performance of [the Underlying] [any Basket Constituent] in respect of a Coupon Observation Date is [equal to or] less than the Coupon Threshold, the Coupon Amount will be zero and no coupon payment will be made. 2. Redemption at maturity Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of [the Underlying] [the Basket Constituents] as follows: (a) if a Lock In Event has occurred in respect of any Coupon Observation Date, [[*insert number*] per cent. of] the Nominal Amount; (b) if no Lock In Event has occurred in respect of any Coupon Observation Date, and: (i) if the Performance of [the Underlying] [each Basket Constituent] on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[*insert number*] per cent. of] the Nominal Amount; or (ii) if the Performance of [the Underlying] [any Basket Constituent] on [the Valuation Date] [any Trading Day during the Observation Period or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to the difference between (x) the Strike, minus (y) the Performance of [Underlying] [the worst performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero.] [*Insert for geared put*: the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Performance of the [Underlying] [worst performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero (as numerator), divided by (y) the Put Strike (as denominator).] The Performance in respect of [a Basket Constituent and] any relevant day is the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of [the Underlying] [such Basket Constituent] on such day (as numerator), and (b) its Initial Reference Level (as denominator).] --- [*If the Security is an **Outperformance Call Note (product no. N57)**, insert*: With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which [*insert Basket Constituent 1*] (Basket Constituent 1) outperforms [*insert Basket Constituent 2*] (Basket Constituent 2), less the Strike. They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike. On the Settlement Date investors receive a Cash Amount equal to the product of (a) [100] [*insert amount*] per cent. of the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an

		amount equal to the difference between (I) the Outperformance Amount, minus (II) [one] [Strike], such amount subject to a minimum of zero. The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level and its Initial Reference Level.] --- [*If the Security is a* ***Currency Autocallable Note (product no. N58)****, insert:* A check will be performed for this Currency Autocallable Note on each Observation Date [(other than the Observation Date falling on the Valuation Date)], as to whether the Underlying on such date is [above] [below] [or equal to] the respective Redemption Threshold. If it is, the Note will be redeemed early at [the relevant Cash Amount] [, which is an amount equal to the Nominal Amount [plus [*insert the relevant specified percentage*] [the relevant specified percentage of] the Nominal Amount [corresponding to such Observation Date]] Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying. If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows: a) If the [Redemption Determination Amount] [Final Reference Level] is [above] [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] [depreciates] against the Base Currency), investors receive the specified Cash Amount on the Settlement Date; b) If the Final Reference Level is [above] [below] [or equal to] the Redemption Threshold on the Valuation Date, but is [above] [below] [or equal to] the Barrier, investors will receive [a Cash Amount in the amount of the Specified Reference Level] [the specified Cash Amount] on the Settlement Date; c) If the Final Reference Level is [above] [below] [or equal to] the Barrier on the Valuation Date, the Certificate will [negatively] participate 1:1 in the [positive] performance of the Underlying (i.e., [depreciation][appreciation] 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 an* ***Autocallable Note on a Basket Average (with instalment redemption) (product no. N63)****, insert:* The Autocallable Note on a Basket Average (*with instalment redemption*) is linked to the performance of the Basket Constituents. The way this note works results from two key features: 1. Redemption in instalments The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on [this date] [the Coupon Payment Date]. Subject to an early redemption, the Notes are redeemed at maturity:

		(a) if the Performance on the Last Observation Date is [below] [below or equal to] the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount) and the Performance, limited to a maximum of the Residual Amount; or (b) if the Performance on the Last Observation Date is [equal to or above] [above] the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount). 2. Early redemption A check will be performed for this Autocallable Note on a Basket Average (*with instalment redemption*) on each Observation Date, as to whether the Performance is [equal to or above] [above] the Strike [for such Observation Date] (such event a "**Knock Out Event**"). If the Performance is [equal to or above] [above] the Strike [for such Observation Date] the Note will be redeemed early on the relevant Settlement Date at the Final Cash Amount [for such Observation Date.] --- [*If the Security is an* ***Autocallable Note with Conditional Coupons (product no. N64)****, insert:* The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features: 1. Coupon payments The Coupon Amount payable on a Coupon Payment Date depends on the [official] [closing] [value] [price] [level] of the Underlying on the immediately preceding Observation Date. (a) If the Performance of the Underlying on an Observation Date is [above][above or equal to] the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon; (b) If the Performance of the Underlying on an Observation Date is [below][below or equal to] the Additional Coupon Threshold but [above][above or equal to] the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon; (c) If the Performance of the Underlying on an Observation Date is [below][below or equal to] the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date. The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the [official] [closing] [value] [price] [level] of the Underlying on an Observation Date, and (B) its Initial Reference Level. 2. Early redemption A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is [above][above or equal to] the Redemption Threshold for such Observation Date (a "**Redemption Event**"). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date. 3. Redemption at maturity, subject to early redemption. If the Final Performance of the Underlying: (a) is [above][above or equal to] the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal

		Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon of [ ] [per cent.]; (b) is [below][below or equal to] the Redemption Threshold for the Observation Date falling on the Valuation Date but [above][above or equal to] the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or (c) is [below] [below or equal to] the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying. The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.
		[*If the Security is an **Enhanced Participation Note (product no. N65)**, insert*: The Enhanced Participation Note is linked to the performance of Underlying A and Underlying B. On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the sum of (a) the Nominal Amount plus (b) the lower of (i) the Participation Payoff and (ii) the Maximum Amount, plus (c) the KIKOP Payoff. If the Final Reference Level of Underlying A is [less than] [less than or equal to] the Strike, the Participation Payoff will be zero. If the Final Reference Level of Underlying A is [greater than] [equal to or greater than] the Strike, the Participation Payoff will be an amount equal to the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and (y) is the Strike of Underlying A (as denominator). [The Participation payoff [will not be greater than the Maximum Amount].]] [If] [on an Observation Date] [[at any time] [on any day during the [respective] Observation Period] the Reference Level of [the] Underlying B [is] [has been] [equal to or] above the Knock-Out Level, or if the Final Reference Level of Underlying B is [greater than] [equal to or greater than] the Knock-In Level, the KIKOP Payoff will be zero. Otherwise, if [on an Observation Date] [[at any time] [on any day during the [respective] Observation Period] the Reference Level of [the] Underlying B [is not] [has never been] [equal to or] above the Knock-Out Level and if the Final Reference Level of Underlying B is [lower than] [equal to or lower than] the Knock-In Level, the KIKOP Payoff will be the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where (A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and (B) the Initial Reference Level of Underlying B (as denominator). **For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.** Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying].
		[I*f the Security is an **Capital Protected Lock-In Note (product no. N66)**, insert* This Capital Protected Lock-In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows: Redemption at maturity With the Capital Protected Lock-In Note, investors can participate in the performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account [to a maximum of a [insert amount] per cent][to an unlimited extent]. Positive performance of the Underlying is locked-in in steps. The Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

		On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance [and a maximum of the Cap.
		[*If the Security is a **Lookback Note (product no. N67**), insert*: The [Lookback Note] [*if applicable, insert other marketing name*] is linked to the performance of the Underlying. The way the product works results from three key features: 1. Coupon payments a) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying [during the Lookback Period] [on the Lookback Observation Dates] is [above] [equal to or above] the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. b) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying [during the Lookback Period] [on the Lookback Observation Dates] is [below] [equal to or below] the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. 2. Early redemption If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying [during the Lookback Period] [on the Lookback Observation Dates] is [above] [equal to or above] the relevant Redemption Threshold on an Observation Date, the [Lookback Note] [if applicable, insert other marketing name] will be redeemed early at the Nominal Amount. Any Coupon Payments will be made additionally should the coupon conditions occur. 3. Redemption at maturity If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows: a) If the Final Reference Level is [above] [equal to or above] the Barrier, investors will receive the Nominal Amount on the Settlement Date. b) If the Final Reference Level is [below] [equal to or below] the Barrier, the [Lookback Note] [if applicable, insert other marketing name] will participate 1:1 in the negative performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period. If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur. Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.]
		[*If the Security is a **Top Rank Note (product no. N68**), insert*: [This Top Rank Note is [insert percentage] % capital protected at maturity. Capital protection means that redemption at maturity is promised at [insert percentage][% of] 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 Top Rank Note is linked to the performance of the Basket Constituents. The product works as follows: Redemption at maturity Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Product Terms) as follows: Investors will receive an amount equal to the product of (i) the Nominal Amount; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance

		of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied a Multiplier specified in the Product Terms; and (b) [zero] [insert percentage][% of] [the Nominal Amount]
		[*If the Security is a **Coupon Note with performance payout (product no. N69**), insert*: The Coupon Note with performance payout [if applicable, insert other marketing name] is linked to the performance of the Underlying. 1. Coupon payments On the Coupon Payment Dates the Note pays [a fixed Coupon Amount] [a Coupon Amount which increases during the term] 2. Redemption at maturity Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows: a) If the Final Reference Level is [equal to] [or] [above] the Barrier, investors will receive the Specified Reference Level b) If the Final Reference Level is [below] [or] [equal to] the Barrier, investors will receive the Nominal Amount
		[*If the Security is a **100% Capital Guaranteed Note (product no. N70**), insert*: The 100% Capital Guaranteed Note is 100% capital protected at maturity. **Capital protection means that redemption of the 100% Capital Guaranteed Note, at maturity is promised at the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations**. On the Settlement Date, investors receive at least the Nominal Amount. a) if at all times during the Observation Period the Barrier Determination Amount has been [below] [equal to or below] the Barrier, investors participate in the performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Nominal Amount on the Settlement Date. b) If at any time during the Observation Period the Barrier Determination Amount has been [above] [above or equal to] the Barrier, investors will receive an amount equal to [ ] per cent. of the Nominal Amount on the Settlement Date.
		[*If the Security is a **Steepener Note With Lock In (product no. N71**), insert*: The [Steepener Note] [*if applicable, insert other marketing name*] is 100% capital protected at maturity. Capital protection means that redemption of the [Steepener Note] [*if applicable, insert other marketing name*] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. If the Final Terms specify that Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Steepener Note] [*if applicable, insert other marketing name*] on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the [Steepener Note] [*if applicable, insert other marketing name*] will be redeemed early at the Nominal Amount on the Redemption Date. Provided that the [Steepener Note] [*if applicable, insert other marketing name*] has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s). If specified in the Final Terms, the [Steepener Note] [*if applicable, insert other marketing name*] has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

		If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.]
		*[If the Security is a **Worst of Basket Autocallable Note (with basket averaging) (product no. N72)**, insert:* The Worst of Basket Autocallable Note (with basket averaging) [if applicable, insert other marketing name] is linked to the performance of the Basket Constituents. The way this Note works results from the following key features: 1. Coupon payments [[*Insert coupon description from the section marked 'General coupon definitions' at the start of element C.15, if applicable, or insert the following:*] The Coupon Amount payable on a Coupon Payment Date depends on the Average Coupon Performance on the [immediately preceding Coupon Observation Date[s]]. a) If on a Coupon Observation Date a Coupon Threshold Event occurs, the investor will receive the Coupon Amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*][[ ] per cent. of the Nominal Amount on the next Coupon Payment Date] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]], b) If on a Coupon Observation Date a Coupon Threshold Event has not occurred the Coupon Amount will be zero and no coupon payment will be made on the next Coupon Payment Date For the avoidance of doubt, if a Redemption Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Redemption Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter. A Coupon Threshold Event will occur if [the arithmetic average of the price, level or value of the Basket Constituents at any time on such Coupon Observation Date] [the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Coupon Observation Date] (the Average Coupon Performance), is [equal to or greater than] [greater than] the Coupon Threshold 2. [Early redemption A check will be performed for the Worst of Basket Autocallable Note (with basket averaging) [if applicable, insert other marketing name] on each Observation Date] as to whether the Performance is [equal to] [greater than] the Strike (such event a "Redemption Event"). If the Performance is [equal to] [greater than] the Strike the Notes will be redeemed early on the relevant Settlement Date at the Nominal Amount.] 3. Redemption at maturity Subject to early redemption, investors receive a Cash Amount on the Settlement Date: a) if the Performance on the Valuation Date is [at or above] [above] the Barrier, investors receive on the Settlement Date an amount equal to 100% of the Nominal Amount, or b) if the Performance on the Valuation Date is [at or below] [below] the Barrier, investors receive on the Settlement Date an amount equal to the product of (i) the Nominal Amount and (ii) the Performance. The Performance of the Basket Constituents is determined as the arithmetic average of the quotient of (A) the Reference Level of each Basket Constituent on the relevant date (as numerator), and (B) the Initial Reference Level of each corresponding Basket Constituent (as denominator).
		*[If the Security is a **Fixed to Floating Reverse Convertible Note (product no. N73)**, insert:* The Fixed to Floating Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

		1. Coupon payments Throughout the term investors receive coupon payments on the Coupon Payment Date[s]. The Note pays a fixed Coupon on the Coupon Payment Date[s] for the following Coupon Period[s]: *[insert relevant Coupon Periods*]. In the subsequent Coupon Period[s], investors receive [a] variable coupon payment[s] on the Coupon Payment Date[s]. The amount of [this] [these] variable coupon payment[s] depends on the performance of a Reference Rate[, which will be multiplied by the Participation Factor.] [Coupon: a) [In respect of [each][the] [Coupon Payment Date] [for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date or other date*] but ending prior to [*insert relevant Coupon Period End Date*]], [[ ]per cent. per annum] [ ]] and; b) [In respect of [each][the] [Coupon Payment Date] [for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*]], [[ ] per cent. per annum]] [the Reference Rate][ ]* [[and multiplied] by [ ]].] The Coupon will, however, be [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].] 2. Redemption at maturity On the Settlement Date investors receive: (a) If on any Observation Date the Reference Level is [above] [equal to or above] the Knock Out Barrier (a "Knock-Out Event"), the Nominal Amount (b) If a Knock-Out Event has not occurred and if the Final Reference Level is [equal to or above] [above the] Barrier, the Nominal Amount. (c) If a Knock-Out Event has not occurred and if the Final Reference Level is [below] [equal to or below] the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike. In return for the above average coupon payment, investors risk a possible loss of capital.
		[If the Security is a ***Switchable Note with performance payout (product no. N74****), insert:* This switchable note is [100] [*insert number*]% capital protected at maturity. Capital protection means that redemption at maturity is promised at [*insert number*]% of 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 a Switch Event does not occur on a Switch Event Date, investors participate in the positive and negative performance of the Underlying based on the Strike at maturity[, provided that such amount will not be below the Minimum Amount.] On the Settlement Date, if a Switch Event has not occurred investors receive a Cash Amount as follows: (i) if, on the Valuation Date the Performance of the Underlying is [above] [or] [equal to or above] the Strike, the sum of (a) [100] [*insert amount*] per cent. of the Nominal Amount plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) [*insert Floor*] and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) [one] [Strike].] (ii) if, on the Valuation Date the Performance of the Underlying is [below] [or] [equal to or below] the Strike the product of (a) the Nominal Amount (as numerator) and (b) the quotient of the Final Reference Level (as numerator)

divided by the Initial Reference Level (as denominator)[, provided that the Cash Amount will not be less than the Minimum Amount.]

If a Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Coupon Amount in respect of any prior date being paid on such first following Coupon Payment Date) and investors will no longer participate in the performance of the Underlying at maturity. On the Settlement Date investors receive a Cash Amount equal to [[*insert amount*] per cent. of]the Nominal Amount.

A Switch Event occurs [where the[Calculation Agent] [Issuer] determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons] [the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only [[*insert number*]% of] the Nominal Amount on redemption at maturity. The Switch Event will occur on a Switch Event Date upon the Issuer giving notice to holders of the Notes on the relevant Switch Event Date of the Issuer's decision to cause a Switch Event to occur.

*[If the Security is a **Partial Capital Protection Note (product no. N75)**, insert:*

The Partial Capital Protection Note [if applicable, insert other marketing name] is capital protected at maturity at [*insert number*] per cent of the Nominal Amount and the redemption amount payable to investors is linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Note at maturity is promised at the percentage of the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of [*insert number]* per cent or Performance; and

(b) is 100 per cent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

Nominal Amount * max {max {[*insert number*]%, (Performance)}, 100% + Participation Factor * (Performance – 1)}

[*insert table if necessary*]

[Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Additional Coupon Threshold]**	**[Additional Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert date*]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [per cent.]	[*insert date*]
[*insert date*] [(the "**[ ]**	[*insert value*] [[ ] per cent.	[ ] [per cent.]	[*insert value*] [[ ] per cent.	[ ] [per cent.]	[*insert date*]

Observation Date")]	of the Initial Reference Level]		of the Initial Reference Level]		
Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert date*]

[*insert table if necessary*]

[Observation Date]	[Redemption Threshold]	[Autocall Additional Coupon]	[Autocall Redemption Level]
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[Valuation Date]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	Not Applicable	Not Applicable

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The following definitions are used above:

[Additional Amount]	[ ]*
[Additional Coupon]	[ ]*
[Additional Coupon Threshold]	[ ]*
[Adjustment Date]	[ ]*
[Autocall Additional Coupon]	[ ]*
[Autocall Redemption Level]	[ ]*
[Barrier Adjustment Amount]	[ ]*
[Barrier Adjustment Factor]	[ ]*
[Barrier Determination Amount]	[ ]*
[Barrier]	[ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Base Currency]	[ ]*

[Bonus Amount]	[ ]*
[Cap]	[ ]*
[Cash Amount]	[ ]*
[Coupon Amount]	[ ]*
[Coupon Divisor]	[ ]*
[Coupon Observation Date[s]]	[ ]*
[Coupon Observation Period]	[ ]*
[Coupon Payment Date]	[ ]*
[Coupon Period Reference Date[s]]	[ ]*
[Coupon Period]	[ ]*
[Coupon Threshold]	[ ]* [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Coupon Value]	[ ]* [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Coupon]	[ ]* [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Daily Performance Level]	[ ]*
[Digital Amount]	[ ]*
[Dividend Adjustment Date]	[ ]*
[Dividend Factor]	[ ]*
[Early Cash Amount Percentage]	[ ]*
[Early Redemption Date]	[ ]*
[Early] [Settlement Date]	[ ]*
[Exercise Right of the Securityholder]	[Yes][No]*
[Final Cash Amount]	(a) the First Observation Date, [[ ]* an amount equal to the sum of (i) the Residual Amount; plus (ii) the product of (A) the Residual Amount, multiplied by (B) [], multiplied by (C) []; or] [] [(b)] the Last Observation Date, [[ ]* an amount equal to the sum of (i) the Residual Amount; plus (ii) the product of (A) the Residual Amount, multiplied by (B) [], multiplied by (C)[]] *
[Final Cash Amount Percentage]	[ ]*
[Final Reference Level]	*[insert relevant definition as extracted from the Product Terms]*
[Final Settlement Date]	[ ]*
[Financing Component]	[ ]*

[First Bonus Amount]	[ ]*
[First Currency]	[ ]*
[Fixed Rate of Interest]	[ ]*
[Foreign Currency]	[ ]*
[Gearing]	[ ]*
[Individual Currency Performance]	[ ]*
[Initial Issue Price]	[ ]*
[Initial Reference Level]	*[insert relevant definition as extracted from the Product Terms]*
[Initial Valuation Date]	[ ]*
[Instalment Cash Amount]	[ ]*
[Instalment Settlement Date]	[ ]*
[Interest Rate]	[ ]*
[Interim Reference Level]	[ ]*
[Issue Date]	[ ]*
[Knock-Out Barrier]	[ ]*
[Lock In Event]	[ ]*
[Lock In Step]	[ ]*
[Long Underlying]	[ ]*
[Lookback Period]	[ ]*
[Lower Barrier]	[ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Management Fee]	[ ]*
[Maximum Amount]	[ ]*
[Maximum Coupon]	[ ]* [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*].]
[Minimum Amount]	[ ]*
[Minimum Coupon]	[ ]* [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Minimum Redemption Amount]	[ ]*
[Minimum Reference Level]	[ ]*
[Minimum Return]	[ ]*
[Multiplier]	[ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]*
[No Touch Amount]	[ ]*
[Nominal Amount]	[ ]*
[Non-Linear Factor]	[ ]*

[Number of Underperforming Basket Constituents]	[ ]*
[Observation Date(s)]	[ ]*
[Observation Period]	[ ]*
[One Touch Amount]	[ ]*
[Outperformance Strike Level]	[ ]*
[Parachute Threshold]	[ ]*
[Participation Factor] [1]	[ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]*
[Participation Factor 2]	[ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[ParticipationDown]	[ ]*
[ParticipationUp]	[ ]*
[Performance]	[ ]*
[Physical Delivery Amount]	[ ]*
[Protection Amount]	[ ]*
[Protection Barrier]	[ ]*
[Protection Level]	[ ]*
[Put Strike]	[ ]*
[Quanto Factor]	[ ]*
[Rainbow Return]	[ ]*
[Redemption Date]	[ ]*
[Redemption Determination Amount]	[ ]*
[Redemption Right of Issuer]	[Yes][No]*
[Redemption Threshold]	[ ]*
[Reference Amount]	[ ]*
[Reference Basket Performance]	[ ]*
[Reference Source]	[ ]*
[Reference Level]	*[insert relevant definition as extracted from the Product Terms]*
[Relevant Performance]	[ ]*
[Relevant Reference Level Value]	*[insert relevant definition as extracted from the Product Terms]*
[Replacement Event]	[ ]*
[Reset Date]	[ ]*
[Residual Amount]	[ ]*
[Rolling Costs]	[ ]*
[Rollover Factor]	[ ]*
[Second Bonus Amount]	[ ]*
[Second Currency]	[ ]*
[Settlement Currency]	[ ]*

		[Short Underlying] | [ ]* [Specified Reference Level] | [ ]* [Stop Loss Reference Level] | [ ]* [Strike] [1] | [ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]* [Strike 2] | [ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]* [Successor Future] | [ ]* [Switch Event Date] | [ ]* [Termination Date] | [ ]* [Threshold Percentage] | [ ]* [Upper Barrier] | [ ]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]] [Valuation Date] | [ ]* [Value Date] | [ ]* [*if applicable insert additional terms*] | [*insert relevant definition as extracted from the Product Terms*] [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities*: ISIN | [ ] | [ ] | [ ] [ ] | [ ] | [ ] | [ ]
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	[*Insert C.16 if Annex XII is applicable*] [Settlement Date: [If a Redemption Event has occurred [on an Observation Date,], [[*insert number*] Business Day[s] following the Observation Date in respect of which such [Knock Out Event][Redemption Event] first occurs][the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] or if a [Knock Out][Redemption Event] has not occurred, [*insert date*] or if later, [*insert number*] Business Day[s] following the Valuation Date] [ ]*] [[Exercise Date[s]][Exercise Period]: [If a Redemption Event has occurred, the [Observation Date in respect of which such Redemption Event first occurs or if a Redemption Event has not occurred, the Valuation Date] [the last occurring Valuation Date][ ]*] [Valuation Date: [ ]* [(subject to adjustment)]] [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities*: ISIN | [Settlement Date | [Exercise Date[s]] [Exercise Period] | [Valuation Date] [ ] | [ ] | [ ] | [ ]]
C.17	Settlement procedure of the derivative securities.	[*Insert C.17 if Annex XII is applicable*]

		[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 of the Cash Amount] [and/or] [delivery of the Physical Delivery Amount] to, or to the order of, the relevant Clearing Agent [or Physical Delivery Clearing System] in respect of the amount so paid or delivered.]
C.18	A description of how the return on derivative securities takes place.	[*Insert C.18 if Annex XII is applicable*] [Payment of the Cash Amount and/or delivery of the Physical Delivery Amount to each relevant Securityholder on the Settlement Date.] [Payment of the Cash Amount to each relevant Securityholder on the Settlement Date.] [Delivery of the Physical Delivery Amount to each relevant Securityholder on the Settlement Date.] [The Securities [may] pay a Coupon Amount to each relevant Securityholder on applicable Coupon Payment Date.]
C.19	The exercise price or the final reference price of the underlying.	[*Insert C.19 if Annex XII is applicable*] [The Final Reference Level][of each Basket Constituent]: [ ]*] [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities*: ISIN: [ ] — Final Reference Level: [ ]
C.20	Type of the underlying and where the information on the underlying can be found.	[*Insert C.20 if Annex XII is applicable*] [Not Applicable; the Securities pay a fixed amount without taking the Exercise Price or the Final Reference Level of the Underlying into account.] **[Underlying[s]] [Basket] [and] [Basket Constituents]** [Type: [Share] [Index] [Multi-Exchange Index][Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund][Fund Share] [Fund Unit] [Interest Rate] [Basket of assets comprised as follows: insert details of relevant type or types of Basket Constituents – Shares, Indices, Other Securities, Commodities, Exchange Rates, Futures Contracts, Fund Units or Shares and/or Interest Rates:] Name: [ ]* [ISIN]: [ ]* Information on the historical and ongoing performance of the [Underlying][Basket Constituent] 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][Basket Constituent]]. [*If no public information exists, insert:* in physical form at the offices of [*insert address/telephone number*]] [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities*: ISIN: [ ] — [ ] — [ ] — [ ] [ ] — [ ] — [ ] — [ ]]
C.21	Market where the securities will be traded and for which Base Prospectus has been published.	[*Insert C.21 if Annex XIII is applicable*] [Application [has been] [will be] made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange] [Not Applicable. The Securities will not be listed or admitted to trading on the regulated market of any exchange.]

Element	**Section D – Risks**

D.2	Key information on the key risks that are specific to the issuer.	Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks. Factors that may have a negative impact on Deutsche Bank's profitability are described in the following: • While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit, European elections and geopolitical risks. • In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, 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. • The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans. • Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses. • Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate & Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.

		• Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain. • Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities. • If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank’s financial condition, results of operations and liquidity. • Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.

		• Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model. • In the second quarter of 2018, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected. • Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments. • Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability. • Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements. • Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results. • In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

		• Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments. • European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and creditors. • Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model. • A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired. • The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline. • Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

		• Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer 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. • Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants. • Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed. • Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation. • Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed. • Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation. • Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition.

		• US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention • Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • In November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention. • Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses. • In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk. • A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. • Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.

		• Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition. • Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses. • Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses. • Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship. • Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses. • The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly. • Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called “risk-free-rates”, that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability.

		• Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties. • 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 Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.
[If Annex V or Annex XIII is applicable insert: **D.3]** *[If Annex XII is applicable insert:* **D.6]**	[*If Annex V or Annex XIII is applicable insert*: Key information on the risks that are specific and individual to the securities.] *[If Annex XII is applicable: insert*: Risk warning to the effect that investors may lose the value of their entire investment or part of it]	*[If Annex XII is applicable: insert*: Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.] [*If the Security is linked to the Underlying, insert:* **Securities are linked to the Underlying** 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. 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.] [*If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:* 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).] [*If the Security is linked to the Underlying, insert:* **Risks associated with the Underlying** 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] [exchange rate] [exchange rates] [,] [and] [interest rate] [interest rates] [,] [and][ ] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].] **[Currency risks** [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.] [**Correlation risk** The amount of [any coupons and] any cash amount payable [or physical delivery amount due] under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.] [**Physically Settled Securities**

		[*Insert where relevant for Securities other than Italian Securities:* A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not feasible. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. For so long as the Settlement Disruption Event is subsisting 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] **[***If the Security has an Issuer call option or an automatic redemption or cancellation feature, insert***: Early Termination** [The terms and conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem or cancel 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 or cancellation. During any period where the Securities may be redeemed or cancelled 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).] **[Risks associated with an Adjustment Event or an Adjustment/Termination Event]** [*If the Belgian Annex does not apply insert:* The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. [*Insert for Securities which are not Italian Securities, or for Italian Securities: where "Minimum Redemption Amount Payable" has been specified to apply*: Any such adjustment may take into account 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.] *[Insert for Securities which are Italian Securities where "Minimum Redemption Amount Payable" has not been specified to apply*: Any such adjustment will not take into account any increased cost to the Issuer as a result of any duty, withholding, deduction or other charge whatsoever, and a change in tax consequences will not include changes resulting from hedging arrangements of the Issuer.] The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay [either] [*Insert for Securities where "Minimum Redemption Amount Payable" has been specified to apply:* a specified minimum amount in respect of each nominal amount, plus, in certain circumstances, an additional coupon, or] [*Insert for Securities where "Minimum Redemption Amount Payable" has not been specified to apply and "Par Value Redemption" has been specified to apply:* the nominal amount of the Securities or] the market value of the Securities [*Insert for Securities which are not Italian Securities:* less the direct and indirect costs to the issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero]. [*Insert for Italian Securities which are Notes listed on the Borsa Italiana MOT regulated market and/or admitted to trading on an Italian multilateral trading facility so requiring:* Such amount paid shall be at least equal to the [Nominal Amount] [accreted value (being the Issue Price plus the accrued yield)] in respect of each Security]. 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 or cancellation.] [*If the Belgian Annex applies insert:* On the occurrence of an Adjustment/Termination Event, the Issuer is entitled to adjust the Terms and Conditions or 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 a reference item or the ability of the Calculation Agent to determine the level or price of an Underlying, an Underlying is materially modified or affected, or an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment, and other specified events. The Issuer is also entitled to adjust the Terms and Conditions on the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions or as a result of termination and cancellation of the Securities. [*If Minimum Redemption Amount Payable applies insert:* In each case, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the [*Minimum Redemption Amount*].] If the Issuer terminates early the Securities following an Adjustment/Termination Event that amounts to a force majeure event (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable), 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. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. [*If Minimum Redemption Amount Payable does not apply insert:* If the Issuer terminates the Securities following an Adjustment/Termination Event that does not amount to a force majeure 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 (i) an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event, plus (ii) a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer for the remaining term of the Securities.] [*If Minimum Redemption Amount Payable applies insert:* If the Issuer terminates the Securities following an Adjustment/Termination Event that does not amount to a force majeure event, the Issuer will (subject to the following paragraph), if and to the extent permitted by applicable law, pay the holder of each such Security on the Settlement Date an amount determined by the Calculation Agent to be (i) [*insert Minimum Redemption Amount*], plus (ii) the sum of the value of the derivative component of such Security, plus (iii) a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer for the remaining term of the Securities. However, the holder of a Security may instead choose to receive payment prior to the Settlement Date of an amount equal to the sum of the fair market value of his Security taking into account the relevant event, plus an amount representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity). If the performance of the Issuer's obligations under the Securities has or will become illegal and this results in the Adjustment/Termination Event, then the

		Securities may be terminated and cancelled by the Issuer in its discretion either in accordance with the paragraph above or by payment to the holder of each such Security an amount determined by the Calculation Agent to be the sum of (i) the greater of (a) the Market Value of such Security, and (b) [*insert Minimum Redemption Amount*], plus (ii) the Issuer Costs Reimbursement Amount of such Security.] **[Regulation and reform of "benchmarks"]** [Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted]. **[Regulatory bail-in and other resolution measures** If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures.] [*If Eligible Liabilities Format is specified to apply in the Product Terms, insert:* **Risks Resulting from the Eligible Liabilities Format** The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates. The Securities do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would be likely subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool. No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. In addition, any redemption, repurchase or termination of the Securities prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. There is no assurance that the Issuer would be willing or able to seek a regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities. Regulatory pre-approval of repurchases, if sought and granted, will likely be subject to limits that could result in a maximum transaction volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major chance in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments , the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during

		the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued. **Investors should note that any market-making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.** **Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.]** *[If the Secured Conditions are applicable: insert:* There is no guarantee that the proceeds of realisation of the collateral assets will be sufficient to satisfy the claims of a Securityholder following the occurrence of an event of default. In the event that the collateral assets are insufficient to satisfy the claims of a Securityholder following the occurrence of an event of default, such Securityholder will be entitled to claim against the Issuer for the shortfall on an unsecured basis. However, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the collateral assets and payment of any related amounts to investors. Following an event of default and subsequent acceleration event (as notified to the Security Trustee upon receipt of an acceleration instruction), the Security Trustee will enforce the security and liquidate or realise the collateral assets. However the Security Trustee will be under no obligation to do so if: (a) in the event that it is directed by the requisite percentage of Securityholders to effect such liquidation or realisation in accordance with the exact provisions of an acceleration instruction it reasonably believes that it would not be able to recover certain expected liabilities or would experience an unreasonable delay in doing so; or (b) in the event that it is directed by the requisite percentage of Securityholders to effect such liquidation and realisation other than in accordance with the exact provisions of an acceleration instruction it has not been indemnified and/or secured and/or prefunded to its satisfaction. Such inaction will not constitute a breach by it of its obligations under the Security Trust Deed, the Deed of Charge or the Secured Conditions and will not entitle Securityholders to take action directly against the Issuer, the Collateral Triparty Agent or the Custodian. Any consequential delay in the liquidation or realisation of the Collateral Assets may adversely affect the amount distributable or deliverable to Securityholders.] **[Risks at maturity]** [*If the Security is a **Certificate (Product No. C4)** insert:* If the Underlying falls in value, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Certificate 100% (product no. C5)**, insert:* If the Underlying falls in value, the Certificate 100% involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Perpetual Certificate (product no. C6)**, insert:* If the Underlying falls in value, the Perpetual Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is an **Index Certificate (product no. C7)**, insert:* If the Underlying falls in value, the Index Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-

		case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Performance Certificate (product no. C8)**, insert:* If the Underlying falls in value, the Performance Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Discount Certificate (Physical Delivery) (product no. C9)**, insert:* If the Final Reference Level is [lower than][lower than or equal to] the Cap, investors receive, depending on the Final Reference Level, either a Cash Amount or the Underlying based on the Multiplier or, as the case may be, the asset specified as the Physical Delivery Amount. The market value of the Underlying may be below the purchase price of the Discount 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. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] --- [*If the Security is a **Discount Certificate (Cash Settlement) (product no. C10)**, insert:* If the Final Reference Level is [lower than][lower than or equal to] the Cap, the Cash Amount may be lower than the purchase price of the Discount Certificate. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] --- [*If the Security is a **Bonus Certificate (product no. C11)**, insert:* If, during the Observation Period, the value, price or level of the Underlying has been [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Bonus Certificate with Cap (product no. C12)**, insert:* If, during the Observation Period, the value, price or level of the Underlying has been [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **BonusPro Certificate (product no. C13)**, insert:* If, during the Observation Period, the value, price or level of the Underlying has been [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **BonusPro Certificate with Cap (product no. C14)**, insert:* If, during the Observation Period, the value, price or level of the Underlying has been [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the

		capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is an **Easy Bonus Certificate (product no. C15)**, insert:* If, on the Valuation Date, the value, price or level of the Underlying is [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the security is an **Easy Bonus Certificate with Cap (product no. C16)**, insert:* If, on the Valuation Date, the value, price or level of the Underlying is [above] [below] [or equal to] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is a **Reverse Bonus Certificate (product no. C17)**, insert:* If, during the Observation Period, the value, price or level of the Underlying [equals or exceeds] [exceeds] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.] --- [*If the Security is a **Reverse Bonus Certificate with Cap (product no. C18)**, insert:* If, during the Observation Period, the value, price or level of the Underlying [equals or exceeds] [exceeds] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.] --- [*If the Security is a **Flex Bonus Certificate (product no. C19)**, insert:* If, during the Observation Period or on an Observation Date or on the Valuation Date, the value, price or level of the Underlying [equals or falls below] [falls below] the determined Barrier, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is an **Express Certificate with European Barrier Observation (product no. C20)**, insert:* If the Final Reference Level is [below] [at or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is an **Express Certificate with American Barrier Observation (product no. C21)**, insert:* If the Underlying has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the Observation Period, the Certificate involves a risk of loss depending on the value, 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 on the Valuation Date is zero.]

		[*If the Security is a **PerformancePlus Certificate (product no. C22)**, insert:* If the Final Reference Level is [below] [at or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] [*If the Security is a **Reverse Express Certificate (product no. C23)**, insert:* If the Final Reference Value is [greater than] [greater than or equal to] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, 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 on the Valuation Date is double the Initial Reference Level.] [*If the Security is a **Currency Express Certificate (product no. C24)**, insert:* If the Final Reference Level is [above] [below] [and/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. [This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.]] [*If the Security is an **Express Autocallable Certificate (product no. C25)**, insert:* If the Final Reference Level is [equal to or below][below] the Barrier, the Certificate involves a risk of loss depending on the value, price or 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 Final Reference Level is zero.] [*If the Security is a **Worst of Express Autocallable Certificate (product no. C26)**, insert:* If the Final Reference Level of any Basket Constituent is [equal to or below] [below] its Barrier, the Certificate involves a risk of loss depending on the value, price or level of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Protection Level is zero.] [*If the Security is an **Outperformance Certificate (product no. C27)**, insert:* If the Final Reference Level is [equal to or falls below] [falls below] the determined Strike, the Certificate involves a risk of loss depending on the value, 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 on the Valuation Date is zero.] [*If the Security is an **Reverse Outperformance Certificate (product no. C28)**, insert:* If the Final Reference Level is [above] [above or equal to] the Strike, the Certificate involves a risk of loss depending on the value, 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 on the Valuation Date is at least double the Strike.] [*If the Security is a **Fixed Rate of Interest Certificate with European Barrier Observation (product no. C29)**, insert:*

		If the Final Reference Level is [below] [at or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] [*If the Security is a* ***Fixed Rate of Interest Certificate with American Barrier Observation (product no. C30)****, insert:* If the value, price or level of the Underlying [falls below] [equals or falls below] the Barrier during the term, the Certificate involves a risk of loss depending on the value, 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 on the Valuation Date is zero.] [*If the Security is an* ***Inflation-Linked Fixed Rate of Interest Certificate (product no. C31)****, insert:* If the Final Reference Level is [below] [at or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] [*If the Security is a* ***Currency Fixed Rate of Interest Certificate (product no. C32)****, insert:* If the Final Reference Level is [above] [at or above] 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.] [*If the Security is a* ***Coupon Certificate with European Barrier Observation (product no. C33)****, insert:* If [the][every] Underlying [falls below] [is equal to or falls below] the Barrier on [at least one][every] occasion during the Observation Period, the Certificate involves a risk of loss depending on the value, price or level of the [worst performing] Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level [of the worst performing Underlying] on the Valuation Date is zero.] [*If the Security is a* ***Coupon Certificate with American Barrier Observation (product no. C34)****, insert:* If [the][every] Underlying [falls below] [is equal to or falls below] the Barrier on [at least one][every] occasion during the Observation Period, the Certificate involves a risk of loss depending on the value, price or level of the [worst performing] Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level [of the worst performing Underlying] on the Valuation Date is zero.] [*If the Security is a* ***Currency Certificate with Fixed Coupon (product no. C35)****, insert:* If the Final Reference Level is [above] [at or above] 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.] [*If the Security is an* ***Extra Coupon Certificate (Cash Settlement) (product no. C36)****, insert:*

		If the Final Reference Level is [below] [at or below] the Barrier, the Extra Coupon Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.] --- [*If the Security is an **Extra Coupon Certificate (Physical Delivery) (product no. C37)**, insert:* If the Final Reference Level is [less than] [less than 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 on the Valuation Date the Final Reference Level is zero.] --- *[If the Security is a **Reverse Participation Corridor Certificate (product no. C38)**, insert:* 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.] --- [*If the Security is a **Sprinter Certificate (product no. C39)**, insert:* If the Final Reference Level is [below][at or below] the determined Strike, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **OneStep Certificate (product no. C40)**, insert:* If the Final Reference Level is [lower than] [lower than or equal to] the Threshold on the Valuation Date, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption (product no. C41)**, insert:* If the Final Reference Level is [below] [at or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Parachute Certificate (product no. C42)**, insert:* If the Final Reference Level is [below] [at or below] the Parachute Threshold, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Twin Win Certificate with European Barrier Observation (product no. C44)**, insert:*

		If on the Valuation Date, the value, price or level of the Underlying [falls below or equals][falls below] the Barrier, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Twin Win Certificate with European Barrier Observation with Cap (product no. C45)**, insert:* If on the Valuation Date, the value, price or level of the Underlying [falls below or equals][falls below] the Barrier, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Twin Win Certificate with American Barrier Observation (product no. C46)**, insert:* If, during the Observation Period, the value, price or level of the Underlying [falls below or equals][falls below] the Barrier, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Twin Win Certificate with American Barrier Observation with Cap (product no. C47)**, insert:* If, during the Observation Period, the value, price or level of the Underlying [falls below or equals][falls below] the Barrier, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is an **Autocallable Twin Win Certificate with European Barrier Observation (product no. C48)**, insert:* If on the Valuation Date, the value, price or level of the Underlying [falls below or equals][falls below], the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is an **Autocallable Twin Win Certificate with American Barrier Observation (product no. C49)**, insert:* If, during the Observation Period, the value, price or level of the Underlying [falls below or equals][falls below] the Barrier, the Certificate involves a risk of loss depending on the value, 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.] --- [*If the Security is a **Bonus Worst Of Certificate with European Barrier Observation (product no. C50)**, insert:* If the Final Reference Level of any Basket Constituent [falls below or equals] [falls below] the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the value, price or level of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.] --- [*If the Security is a **Bonus Worst Of Certificate with American Barrier Observation (product no. C51)**, insert:*

		If during the Observation Period, the value, price or level of any Basket Constituent [falls below or equals] [falls below] the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the value, price or level of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.] --- [*If the Security is an **Autocallable Certificate (with instalment redemption) (product no. C52)**, insert:* If the Reference Level of each Basket Constituent is not [equal to or greater than][greater than] the relevant Redemption Threshold on any of the Observation Date and if the Final Reference Level of any Basket Constituent is [less than][less than or equal to] the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Certificate (with instalment redemption). In such case investors will suffer a loss.] --- [*If the Security is an **Autocallable Outperformance Certificate (product no. C53)**, insert:* If, on the Valuation Date, the Outperformance (being the amount that the performance of the Long Underlying is greater than the performance of the Short Underlying) is less than or equal to the Protection Barrier, the Certificate involves a risk of loss depending on the value of the Outperformance; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance on the Valuation Date is less than or equal to negative one. --- [*If the Security is a **Range Certificate (product no. C54)**, insert:* If, on the Valuation Date, the value, price or level of the Underlying falls outside any of the determined Ranges, the Certificate involves a risk of loss if the Protection Amount is less than the amount invested; in the worst-case scenario, this may result in the total loss of the capital invested if the Protection Amount is zero. --- [*If the Security is an **Autocallable Bonus Certificate (product no. C55)**, insert:* If the Final Reference Level is [equal to or below] [below] the Barrier, the Certificate involves a risk of loss depending on the value, price or 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 Final Reference Level or the Specified Reference Level (as applicable) is zero.] --- [*If the Security is an **Delta One Certificate (product no. C56)**, insert:* The Certificate involves a risk of loss depending on the value, price or 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 Final Reference Level is zero.] --- [*If the Security is an **Dual Fixed Rate Certificate (product no. C57)**, insert:* If the Final Reference Level of [the Underlying][any Basket Constituent] is [less than][less than or equal to] the [relevant] Barrier, the Cash Amount may be less than the purchase price of the Dual Fixed Rate Certificate (with instalment redemption). In such case investors may suffer a loss.] --- [*If the Security is a **Currency Chooser Basket Certificate (product no. C58)**, insert:* The return on the Currency Chooser Basket Certificate depends on the arithmetic average of the performance of the highest and the second highest performing Basket Constituents, multiplied by the Participation Factor. At worst,

		an investor will receive back the Nominal Amount per Security where the performance of the highest and the second highest performing Basket Constituents is negative or zero. [*If the Security is a* ***Certificate linked to a Basket (product no. C59)****, insert:* If the Final Reference Level of any Basket Constituent is lower than [or equal to] [*insert amount*] per cent. of its respective Initial Reference Level on the Valuation Date, the Certificate involves a risk of loss depending on the number of Basket Constituents for which the Final Reference Level is lower than [or equal to] [*insert amount*] per cent. of its respective Initial Reference Level on such day; in the worst-case scenario, this will result in the total loss of the capital invested. [This will occur if the Final Reference Levels of [*insert number*] or more Basket Constituents are lower than [or equal to] [*insert amount*] per cent. of their respective Initial Reference Levels]. [*If the Security is a* ***Rainbow Return Certificate (product no. C60)****, insert:* The return on the Rainbow Return Certificate depends on the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return), taking into account the Multiplier and the Participation Factor. If the Rainbow Return is below [or equal to] [zero] [the Barrier], an investor will receive the [minimum amount] [nominal amount] per Certificate.] [*If the Security is a* ***Worst of Express Autocallable Certificate (no Protection Level) (product no. C61)****, insert:* If the Final Reference Level of any Basket Constituent is [equal to or below] [below] its Barrier, the Certificate involves a risk of loss depending on the value, price or level of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.] [*If the Security is a* ***Worst of Phoenix Autocallable Certificate (product no. C62)****, insert*: If the Final Reference Level of any Basket Constituent is [equal to or below] [below] its Barrier, the Certificate involves a risk of loss depending on the value, price or level of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.] [*If the Security is a Lookback Certificate* ***(product no. C63)****, insert*: If the Final Reference Level is [below] [equal to or below] the Barrier on the Valuation Date, the Lookback 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 on the Valuation Date is zero.] [*If the Security is a Coupon Certificate with Minimum Reference Level* ***(product no. C64)****, insert*: If the Final Reference Level is [below] [equal to or below] the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.]

		[*If the Security is a Simplified Digital Variable Coupon Certificate* ***(product no. C65)****, insert*: [The Coupon Amount that will constitute a coupon payment on a Coupon Payment Date (excluding the Settlement Date) depends on (i) the Specified Reference Level, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date. [The Coupon Amount that will constitute a coupon payment [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum Amount].] The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time during the term of the Certificate. Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount that will constitute a coupon payment on the following Coupon Payment Date. It is thus possible that the total coupon payments made throughout the term of the Certificate will be the aggregate of the minimum coupon payments made on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date the Cash Amount, being an amount equal to the Specified Reference Level of each Certificate plus any Additional Amount (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and the coupons received prior to the Settlement Date.] _____ [*If the Security is a* ***Parachute Certificate with Cap (product no. C66****), insert*: If the Final Reference Level is [below] [at or below] the Parachute Threshold, the Certificate involves a risk of loss depending on the value, 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.] _____ [*If the Security is a* ***Hybrid Express Certificate on Basket of Shares (product no. C67****), insert*: If on the Valuation Date any Basket Constituent comprising Underlying A closes [below] [equal to or below] the Initial Reference Level of such Basket Constituent and if the Final Reference Level of Underlying B is [equal to or below] [below] its Barrier, the Certificate involves a risk of loss depending on the level of the Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero.] _____ [*If the Security is a* ***Call Warrant or a Discount Call Warrant (product no. W1)****, insert:* If the Reference Level is greater than the Strike of the Call Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Call Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or less than the Strike of the Call Warrant.]

		[*If the Security is a **Put Warrant or a Discount Put Warrant (product no. W2)**, insert:* If the Reference Level is less than the Strike of the Put Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Put Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or greater than the Strike of the Put Warrant.] --- [*If the Security is a **Turbo (Knock Out) Call Warrant (product no. W3)**, insert:* If at any time during the Observation Period, the Underlying [reaches or falls below] [falls below] the Barrier (Barrier Event), the term of the Turbo Call Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Call Warrant.] --- [*If the Security is a **Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index (product no. W4)**, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or falls below] [falls below] the Barrier (Barrier Event), the term of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index.] --- *[If the Security is a **Turbo (Knock Out) Put Warrant (product no. W5)**, insert:* If the Underlying [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period (Barrier Event), the term of the Turbo Put Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Put Warrant.] --- [*If the Security is a **Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W6)**, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or exceeds] [exceeds] the Barrier (Barrier Event), the term of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index.] --- [*If the Security is a **Turbo Infini BEST (Knock Out Perpetual) Call Warrant (product no. W7)**, insert:* If at any time during the Observation Period, the Underlying [reaches or falls below] [falls below] the Barrier (Barrier Event), the term of the Turbo Infini BEST Call Warrant ends immediately and investors will only receive the Minimum

		Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call Warrant.] [*If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index(product no. W8)****, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or falls below] [falls below] the Barrier, the term of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index.] *[If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Put Warrant (product no. W9)****, insert:* If the Underlying [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period, the term of the Turbo Infini BEST Put Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put Warrant.] [*If the Security is a* ***Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W10)****, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or exceeds] [exceeds] the Barrier, the term of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini BEST Put Warrant with additional barrier determination X-DAX® Index.] [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Call Warrant (product no. W11)****, insert:* If the Underlying [reaches or falls below] [falls below] the Barrier at any time during the Observation Period, the Barrier Event will occur for the Turbo Infini Call Warrant and the term of the Turbo Infini Call Warrant will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini Call Warrant.]

		[*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index(product no. W12)****, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or falls below] [falls below] the Barrier, the Barrier Event will occur for the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index and the term of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index.] [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Put Warrant (product no. W13)****, insert:* If the Underlying [reaches or exceeds] [exceeds] the Barrier at any time during the Observation Period, the Barrier Event will occur for the Turbo Infini Put Warrant and the term of the Turbo Infini Put Warrant will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini Put Warrant.] [*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index(product no. W14)****, insert:* If at any time during the Observation Period, the Underlying or the X-DAX® Index [reaches or exceeds] [exceeds] the Barrier, the Barrier Event will occur for the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index and the term of the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini Put Warrant with additional barrier determination X-DAX® Index.] [*If the Security is a* ***One Touch Single Barrier Call Warrant (product no. W15)****, insert:* If the Barrier Determination Amount has not [reached or exceeded] [exceeded] the Barrier at any time during the Observation Period, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.] [*If the Security is a* ***One Touch Single Barrier Put Warrant (product no. W16)****, insert:* If the Barrier Determination Amount has not [reached or fallen below] [fallen below] the Barrier at any time during the Observation Period, investors will only

		receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.] --- [*If the Security is a **One Touch Dual Barrier Warrant (product no. W17)**, insert:* If the Barrier Determination Amount has not [reached or fallen below] [fallen below] the Lower Barrier and has not [reached or exceeded] [exceeded] the Upper Barrier at any time during the Observation Period, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.] --- [*If the Security is a **No Touch Single Barrier Call Warrant (product no. W18)**, insert:* If the Barrier Determination Amount has [reached or fallen below] [fallen below] the Barrier on at least one occasion during the Observation Period (*Barrier Event*), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the No Touch Single Barrier Call Warrant.] --- [*If the Security is a **No Touch Single Barrier Put Warrant (product no. W19)**, insert:* If the Barrier Determination Amount has [reached or exceeded] [exceeded] the Barrier on at least one occasion during the Observation Period (Barrier Event), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the No Touch Single Barrier Put Warrant.] --- [*If the Security is an **Inline Put Warrant (product no. W20)**, insert:* If the Barrier Determination Amount has [reached or fallen below] [fallen below] the Lower Barrier on at least one occasion during the Observation Period, or [reached or exceeded] [exceeded] the Upper Barrier (Barrier Event), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Inline Warrant.] --- [*If the Security is a **Digital Call Warrant (product no. W21)**, insert:* If the Final Reference Level of the Underlying is [below][at or below] the Barrier on the Valuation Date, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.] --- [*If the Security is a **Digital Put Warrant (product no. W22)**, insert:* If the Final Reference Level of the Underlying [exceeds] [exceeds or equals] the Barrier on the Valuation Date, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.] --- [*If the Security is a **Down and Out Put Barrier Warrant (product no. W23)**, insert:* If at any time during the Observation Period, the Barrier Determination Amount has [reached or fallen below] [fallen below] the Barrier, investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a total loss if the Underlying is less than the Strike on the Valuation Date.]

		*[If the Security is an **Up and Out Call Barrier Warrant (product no. W24)**, insert:* If at any time during the Observation Period, the Barrier Determination Amount has [reached or exceeded] [exceeded] the Barrier, investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a total loss if the Underlying is [equal to or below] [below] the Strike on the Valuation Date.]
		[[*If the Security is a **Lock-in Warrant (product no. W25**), insert:* If the Final Reference Level is [below] [equal to or below] the Strike, this will result in the total loss of the capital invested.]
		[[*If the Security is a **Top Rank Warrant (product no. W26**), insert:* [This Top Rank Warrant [insert other marketing name if applicable] is [insert percentage] % capital protected at maturity. Capital protection means that redemption at maturity is promised at [insert percentage][% of] [an amount equal to] the Specified Reference Level] If Average Performance is [below] [equal to or below] zero, this will result in [the [total][partial] loss of the capital invested] [the investor receiving only [insert percentage][% of] [an amount equal to] the Specified Reference Level].
		[*If the Security is a **Reverse Convertible Note (Physical Delivery) (product no. N1)**, insert:* If the Final Reference Level is [less than] [less than or equal to] the Strike, 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 Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.]
		[*If the Security is a **Reverse Convertible Note (Cash Settlement) (product no. N2)**, insert:* If the Final Reference Level is [lower than] [lower than or equal to] the Strike the Cash Amount plus coupon payments may be less than the purchase price of the Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. [Variable coupon payments are limited to a maximum of the Maximum Coupon]]
		[*If the Security is a **Barrier Reverse Convertible Note (Physical Delivery) (product no. N3)**, insert:* If the Underlying has been [at or below] [below] the Barrier on at least one occasion during the term and the Final Reference Level is [below][at or below] the Strike, 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 Barrier Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.]
		[*If the Security is a **Barrier Reverse Convertible Note (Cash Settlement) (product no. N4)**, insert:*

		If the Underlying has been [at or below] [below] the Barrier on at least one occasion during the term and if the Final Reference Level is [less than][less than or equal to] the Strike, the Cash Amount plus coupon payments may be less than the purchase price of the Barrier Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N5)****, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is [below][at or below] 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.] [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N6)****, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is [less than] [less than 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.] [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) (product no. N7)****, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is [below][at or below] 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.] [*If the Security is a* ***Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)) (product no. N8)****, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is [less than][less than 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.]

		[*If the Security is a **Barrier Pro Reverse Convertible Note (Physical Delivery) (product no. N9)**, insert:* If the Underlying has been [at or below] [below] the Barrier on at least one occasion during the Observation Period and the Final Reference Level is [below][at or below] the Strike, 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 Barrier Pro Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] --- [*If the Security is a **Barrier Pro Reverse Convertible Note (Cash Settlement) (product no. N10)**, insert:* If the Underlying has been [at or below] [below] the Barrier on at least one occasion during the Observation Period and if the Final Reference Level is [less than] [less than or equal to] the Strike, the Cash Amount plus coupon payments may be less than the purchase price of the Barrier Pro Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] --- [*If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N11)**, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is [below][at or below] 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.] --- [*If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N12)**, insert:* If at least one Basket Constituent has been [at or below] [below] its Barrier on [at least one occasion during the Observation Period][the Valuation Date] and if the Final Reference Level of at least one Basket Constituent is [less than][less than 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.] --- [*If the Security is an **Easy Reverse Convertible Note (Physical Delivery) (product no. N13)**, insert:* If the Final Reference Level is [equal to or below] [below] 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 Easy Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.]

		[*If the Security is an* ***Easy Reverse Convertible Note (Cash Settlement) (product no. N14)****, insert:* If the Final Reference Level is [equal to or lower than] [lower than] the Barrier, the Cash Amount plus coupon payments may be less than the purchase price of the Easy Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.] [*If the Security is an* ***Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N15)****, insert:* If the Final Reference Level of at least one Basket Constituent is [at or below] [below] 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.] [*If the Security is an* ***Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N16)****, insert:* If the Final Reference Level of at least one Basket Constituent is [equal to or lower than] [lower than] its Barrier, the Cash Amount plus coupon payments may be less than the purchase price of the Barrier Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] [*If the Security is a* ***Worst of Basket Autocallable Note (product no. N17)****, insert:* If the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Worst of Basket Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] [*If the Security is a* ***Worst of Basket Callable Note (product no. N18)****, insert:* If the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is [lower than] [lower than or equal to] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Worst of Basket Callable Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. If the Issuer calls the Worst of Basket Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note and will no longer participate in the performance of the Basket Constituents. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note.] [*If the Security is a* ***Currency Note (product no. N31)****, insert:*

		If the Underlying increases in value, the Currency Note involves a risk of loss depending on the value, price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested.] [*If the Security is an* ***Autocallable Note (with instalment redemption) (product no. N32)****, insert:* If on none of the Observation Dates the Reference Level of all Basket Constituents is [equal to or greater than] [greater than] the Strike and if the Final Reference Level of any Basket Constituent is [less than] [less than or equal to] the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Note (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] [*If the Security is a* ***Stability Note (product no. N33)****, insert:* If on any Observation Date the Daily Performance Level of the Underlying is lower than a certain threshold, the Cash Amount may be less than the purchase price of the Stability Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested.] [*If the Security is a* ***Digital Variable Coupon Note (product no. N34)****, insert:* If on any Coupon Observation Date, [the Relevant Reference Level Value of [the Underlying] [each Basket Constituent]] [the Reference Level of the Basket] is not [above] [below] [or equal to] a certain threshold, no coupon will be paid on the following Coupon Payment Date. It is thus possible that no coupon payments are made throughout the term of the Digital Variable Coupon Note. If this occurs, while an investor will receive [[[*insert number*]% of] the Nominal Amount of each Digital Variable Coupon Note] [an amount equal to the Specified Reference Level], he will not receive any return beyond this. [*If the Security is a* ***Range Accrual Note (product no. N35)****, insert:* If during a relevant Coupon Period, the Reference Level of the Underlying is outside of a specified range on one or more days in such Coupon Period, the Coupon Amount will be reduced for such Coupon Period; in the worst-case scenario, where this occurs on every day in each Coupon Period, this will result in no Coupon Amount being payable throughout the term of the Range Accrual Note. If this occurs, while an investor will receive the nominal amount of each Range Accrual Note, he will not receive any amount beyond this.] [*If the Security is a* ***Leveraged Floater Note (product no. N36)****, insert:* The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive coupon payments on the relevant Coupon Payment Date. The level of the Interest Rate corresponds to the Underlying multiplied by the Leverage. However, the interest rate determined at the respective Coupon Payment Date is limited by the Rate Cap and investors would not participate in any further increase.] [*If the Security is an* ***Altiplano Basket Note (product no. N37)****, insert:* If on any Coupon Observation Date in a Coupon Observation Period the price or level of any Basket Constituent is [less than][less than or equal to] the Coupon Threshold, no Coupon Amount will be payable in respect of such Coupon Observation Period; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Altiplano Basket Note. If this occurs,

		while an investor will receive the nominal amount of each Altiplano Basket Note, an investor will not receive any amount beyond this.] --- [*If the Security is an **Individual Cap Note (product no. N38)**, insert:* [If for any Coupon Reference Date the Performance of any Basket Constituent is [less than][less than or equal to] the Coupon Threshold, the Coupon Amount payable will be less than the Fixed Performance multiplied by the Nominal; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this.] [*insert if the Securities are not 100% capital protected*: The investor may lose [some][all] of the capital invested.] --- [*If the Security is an **Autocallable Note with Memory Coupon (product no. N39)**, insert:* If the Final Reference Level of [the Underlying] [at least one Basket Constituent] is [lower than or equal to] [lower than] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Note. In such case investors will suffer a loss. [At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of [the Underlying] [the Basket Constituent with the worst performance] is zero where the Put Strike is equal to one.]] --- [*If the Security is an **Autocallable Note with Knock Out Barrier of Down and In Put (product no. N40)**, insert:* If the Final Reference Level of at least one Basket Constituent is [lower than or equal to][lower than] its Barrier and a Capital Protection Event has not occurred, the Cash Amount plus any coupon payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any coupon payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] --- [*If the Security is a **Recovery Note (product no. N41)**, insert:* If the Final Reference Level of at least one Basket Constituent is [lower than] [lower than or equal to] its Barrier, the Cash Amount [plus any coupon payments] may be less than the purchase price of the Recovery Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] --- [*If the Security is a **Single Underlying Autocallable Note (product no. N42)**, insert:* If the Final Reference Level is [lower than] [lower than or equal to] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Single Underlying Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level is zero.] --- [*If the Security is an **Outperformance Note (product no. N43)**, insert:* If the Final Reference Level is [equal to or falls below] [falls below] the determined Strike, the Note involves a risk of loss depending on the value, 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 on the Valuation Date is zero.] --- [*If the Security is a **Switchable Note (product no. N44)**, insert:* If the Switch Event occurs, the return is limited to the fixed coupon amounts. If the Switch Event does not occur, the return depends on the performance of the

		Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) [plus the Guaranteed Coupon] where the performance of the Underlying is negative or zero.] --- [*If the Security is a **Note linked to a Basket (product no. N45)**, insert:* If the Final Reference Level of any Basket Constituent is [lower than] [or equal to] [*insert amount*] per cent. of its respective Initial Reference Level on the Valuation Date, the Note involves a risk of loss depending on the number of Basket Constituents for which the Final Reference Level is lower than [or equal to] [*insert amount*] per cent. of its respective Initial Reference Level on such day; in the worst-case scenario, this will result in the total loss of the capital invested. [This will occur if the Final Reference Levels of [*insert number*] or more Basket Constituents are lower than [or equal to] [*insert amount*] per cent. of their respective Initial Reference Levels.] --- [*If the Security is a **Worst of Basket Callable Note with performance-linked coupon (product no. N46)**, insert:* If the Barrier Determination Amount of at least one Basket Constituent [on any Observation Date during the Observation Period or] on the Valuation Date is [lower than] [lower than or equal to] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Worst of Basket Callable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. [If the Issuer calls the Worst of Basket Callable Note with performance-linked coupon, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note with performance-linked coupon and will no longer participate in the performance of the Basket Constituents. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note with performance-linked coupon as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note with performance-linked coupon.] --- [*If the Security is a **Currency Chooser Basket Note (product no. N47)**, insert:* The return on the Currency Chooser Basket Note depends on the arithmetic average of performance of the highest and the second highest performing Basket Constituent, multiplied by the Participation Factor. At worst, an investor will receive back the Nominal Amount per Security where the performance of the highest and the second highest performing Basket Constituents is negative or zero. --- [*If the Security is a **Currency Express Note (product no. N48)**, insert:* If the Final Reference Level is [above] [below] [or equal to] the Barrier ([depreciation] [appreciation] of the Foreign Currency against the Base Currency), the Note involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. [This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.]] --- [*If the Security is a **Rainbow Return Note (product no. N49)**, insert:* The return on the Rainbow Return Note depends on the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return), taking into account the Multiplier and the Participation Factor. If the Rainbow Return is below [or equal to] [zero] [the Barrier], an investor will receive the [minimum amount] [nominal amount] per Note.] --- [*If the Security is an **Autocallable Note with Knock Out Barrier (product no. N50)**, insert:*

		If the Final Reference Level of at least one Basket Constituent is [lower than or equal to] [lower than] its Barrier, the Cash Amount plus any coupon payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any coupon payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.] --- [*If the Security is a* ***Single Underlying Callable Note (product no. N51)****, insert*: [If the Issuer calls the Single Underlying Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Single Underlying Callable Note and will no longer participate in the performance of the Underlying. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Single Underlying Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Single Underlying Callable Note.] --- [*If the Security is a* ***[Switchable Coupon] Note (product no. N52)****, insert*: If the Switch Event occurs, the return is limited to the fixed coupon amounts. If the Switch Event does not occur the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested where the performance of the Underlying is negative or zero, unless the product is not 100% capital protected at maturity. --- [*If the Security is an* ***Outperformance Note (Geared Put) (product no. N53)****, insert*: If the Performance is [equal to or falls below] [falls below] the determined Strike [2], the Note involves a risk of loss depending on the value, price or level of the Underlying; in the worst-case scenario, this may result in [the total loss] [a loss of [*insert number*]%] of the capital invested.] --- [*If the Security is an* ***Express Autocallable Note on a Basket (product no. N54)****, insert*: If the Final Reference Level of any Basket Constituent is [below] [equal to or below] its Barrier, the Note involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Minimum Amount (if specified in the applicable Final Terms) is zero.] --- [*If the Security is an* ***Express Autocallable Note on a Share Basket with Put on an Index (product no. N55)****, insert*: If the performance of worst performing Share in the Basket is [below] [equal to or below] the relevant Redemption Threshold, no coupon will be paid. If the performance of the Index [on the valuation date] [and/or] [on any trading day during the observation period] is [below] [equal to or below] the Barrier, the Note involves a risk of loss depending on the performance of the Index on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Reference Level of the Index on the valuation date is zero.] --- [*If the Security is an* ***Altiplano Coupon Lock In Note (product no. N56)****, insert*: If the performance of [the Underlying] [any Basket Constituent] on [the valuation date] [any trading day during the observation period or the valuation date] [falls below] [or is equal to] the determined Barrier, the Altiplano Coupon Lock In Note involves a risk of loss depending on the performance of [the Underlying] [the worst performing Basket Constituent] in respect of the Valuation Date; in

		the worst-case scenario, this may result in the loss of some or all of the capital invested. At worst, an investor will receive [back the capital invested] [[*insert number*]% of the Nominal Amount]. If no Lock In Event occurs, and the performance of [the Underlying] [any Basket Constituent] on each coupon observation date is below [or equal to] the Coupon Threshold, no fixed Coupons will be payable.] --- [*If the Security is an* ***Outperformance Call Note (product no. N57)****, insert*: If the Outperformance Amount is equal to or less than the determined Strike, the Outperformance Call Note involves a risk of loss depending on the amount which the performance of [*insert Basket Constituent 1*] is lower than the performance of [*insert Basket Constituent 2*]; in the worst-case scenario, this may result in the total loss of the capital invested, unless the product is capital protected at 100% of the Nominal Amount per Note.] --- [*If the Security is a* ***Currency Autocallable Note (product no. N58)****, insert:* If the Final Reference Level is [above] [below] [or equal to] the Barrier ([depreciation] [appreciation] of the Foreign Currency against the Base Currency), the Note involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.] --- [*If the Security is a* ***Simplified Digital Variable Coupon Note (product no. N59)****, insert:* [The coupon payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date. [The coupon payment [will not be less than the Minimum Amount] [and] [will not be greater than the Maximum Amount].] The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of coupon payments for Coupon Payment Dates falling later in time during the term of the Note. Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum coupon payment on the following Coupon Payment Date. It is thus possible that the total coupon payments made throughout the term of the Note will be the aggregate of the minimum coupon payments made on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100% of the Nominal Amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.] --- [*If the Security is a* ***Contingent Coupon Note (product no. N60)****, insert:* If on the Coupon Observation Date for each Coupon Period commencing on or after [*insert date*], the Underlying Rate [1] is [above] [below] [or equal to] the Coupon Threshold, the Coupon for such Coupon Period will be [[*insert amount*]%] [calculated from (i) the product of Underlying Rate 2 on the Coupon Determination Date for such Coupon Period, and the Participation Factor[, [plus] [minus] (ii) the Margin] [, subject to [the maximum of [*insert Maximum Coupon*]%] [and] [the minimum of [*insert Minimum Coupon*]%]]. Otherwise, the Coupon for such Coupon Period will be [*insert amount*]%. [*Insert for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:* If this occurs, investors will not receive any return based on Underlying Rate 2.] --- [*If the Security is a* ***Fixed Coupon Note with Conditional Bonus Coupon (product no. N61)****, insert:*

		The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component and (ii) a conditional component. In relation to the conditional component of the coupon, the Bonus Coupon will be paid on [a] [the] Bonus Coupon Payment Date if the Underlying is [equal to or] [above] [or] [equal to] [or] [below] the Bonus Coupon Threshold. The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.] --- [*If the Security is a* ***Simplified Digital Variable as Coupon Note with Initial Fixed Interest (product no. N62)****, insert:* For a set number of Coupon Payment Dates, the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon. Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the [Underlying] [Basket] on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note. The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time. Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount on the following Coupon Payment Date. It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100% of the Nominal Amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.] --- [*If the Security is an* ***Autocallable Note on a Basket Average (with instalment redemption) (product no. N63)****, insert:* If the arithmetic average performance of all Basket Constituents is not [equal to or above] [above] than the Strike on any of the Observation Dates and if the arithmetic average performance of all Basket Constituents is [below] [below or equal to] the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Notes (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a [total loss] [loss of [*insert percentage*] per cent.] of the capital invested if the arithmetic average performance of all Basket Constituents of the Last Observation Date is zero.] --- [*If the Security is an* ***Autocallable Note with Conditional Coupons (product no. N64)****, insert:* If the Performance of the Underlying is [below][below or equal to] the Coupon Threshold on an Observation Date no Coupon Amount will be payable on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is [lower than or equal to] [lower than] the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero. --- [*If the Security is an* ***Enhanced Participation Note (product no. N65)****, insert:* If, [on an Observation Date] [at any time] [on any day] [during the Observation Period] the Reference Level of Underlying B has not been [equal to or] above the Knock-out Level and if on the Valuation Date the Reference Level of Underlying B is not [equal to or] above the Knock-In Level, the Note involves a risk of loss depending on the level of Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero and the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike.

		[*If the Security is a **Capital Protected Lock-In Note (product no. N66),** insert*: The Capital Protected Lock- In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.] [*If the Security is a **Lookback Note (product no. N67)**, insert*: If the Final Reference Level is [below] [equal to or below] the Barrier, the [Lookback Note] [if applicable, insert other marketing name] 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.] [*If the Security is a **Top Rank Note (product no. N68)**, insert*: [This Top Rank Note [insert other marketing name if applicable] is [insert percentage] % capital protected at maturity. Capital protection means that redemption at maturity is promised at [insert percentage] [% of] the Nominal Amount.] If Average Performance is [below] [equal to or below] zero, this will result in [the [total][partial] loss of the capital invested] [the investor receiving only [insert percentage] [% of] the Nominal Amount]. [*If the Security is a **Coupon Note with performance payout (product no. N69)**, insert*: The Coupon Note with performance payout [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the Coupon Note with performance payout [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.] [*If the Security is a **100% Capital Guaranteed Note (product no. N70)**, insert*: The 100% Capital Guaranteed Note [if applicable, insert other 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 is a **Steepener Note with Lock In (product no. N71)**, insert*: The Steepener Note with Lock- In [if applicable, insert other 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 is a **Worst of Basket Autocallable Note (with basket averaging) (product no. N72)**, insert*: If the arithmetic average performance of the Basket Constituents is not greater than or equal to or greater than the Strike (as specified in the applicable Final Terms) on an Observation Date and if the arithmetic average performance of the Basket Constituents is equal to or below or below the relevant Barrier (as specified in the Final Terms) on the Valuation Date, the Cash Amount may be less than the purchase price of the Worst of Basket Autocallable Note (with

		basket averaging). In such case investors will suffer a loss. At worst, the investor may suffer a total loss of the capital invested if the arithmetic average performance of all Basket Constituents on the Valuation Date is zero. *[If the Security is a **Fixed to Floating Reverse Convertible Note (product no. N73**), insert:* If the Final Reference Level is [below] [equal to or below] the Barrier and a Knock Out Event has not occurred, the Cash Amount plus Coupon Payments may be less than the purchase price of the Fixed to Floating Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. Any variable Coupon Payments (if specified in the applicable Final Terms) may be limited to a maximum of the Maximum Coupon (if specified in the applicable Final Terms).] *[If the Security is a **Switchable Note with performance payout (product no. N74**), insert:* If the Switch Event occurs, the return is limited to the fixed coupon amounts. If the Switch Event does not occur, the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) where the performance of the Underlying is negative or zero.] *[If the Security is a **Partial Capital Protection Note (product no. N75**), insert:* If the Final Reference Level is [below] [equal to or below] the Initial Reference Level, the Partial Capital Protection Note involves a risk of loss if the Cash Amount equal to the percentage of the Nominal Amount is lower than the purchase price of the Partial Capital Protection Note.]

Element	Section E – Offer[3]		
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.	Conditions to which the offer is subject:	[Not Applicable; there are no conditions to which the offer is subject.] [ ]
		Number of the Securities:	[ ]*
		[The Subscription Period][The Offering Period]:	[Applications to subscribe for the Securities may be made from [through the Distributor(s) from, [and including,] [*insert date*] [to][, and including] [until] [*insert date*].] [The offer of [each Series of] the Securities starts on [ ] and ends on [ ].] [The Issuer reserves the right for any reason to [increase][reduce][change] the number of [each Series of] *Securities* offered.]
		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

[3] 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.

			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 [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]
		Early Closing of the [Subscription Period][Offering Period] of the Securities:	[Not applicable; [the Subscription Period][the Offering Period] is not subject to early closing.] [The Issuer reserves the right for any reason to close the [Subscription Period][Offering 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.]
		Investor minimum subscription amount:	[Not Applicable; there is no investor minimum subscription amount.] [ ]*
		Investor maximum subscription amount:	[Not Applicable; there is no investor maximum subscription amount.] [ ]*
		Description of the application process:	[Not Applicable; no application process is planned.] [ ]*
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][;][.][there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.] [ ]*
		Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable][Investors will be notified by [the relevant Distributor] [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 and delivered on the Issue Date against payment to the Issuer [by the relevant Distributor] of the net subscription price.]
		Manner in and date on which results of the offer are to be made public:	[Not Applicable; a manner in and date on which results of the offer are to be made public is not planned.]] [ ]*
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable][;][.][a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.] [ ]*
		Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	[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] [Offer may be made in [Luxembourg], [Belgium], [Denmark], [Finland], [France], [Italy], [Norway], [Portugal], [Spain] and [Sweden] to any person who 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 amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][;][.][there is no process for notification to applicants of the amount allotted.] [ ]*
		Offer Price:	[Issue Price][ ]*
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][;][.][no expenses or taxes are specifically charged to the subscriber or purchaser.] [Save for the issue Price (which includes the commissions payable by the Issuer to the Distributors [of up to [ ] per cent. of the [Nominal Amount][Issue Price] [(being [a [ ] per cent. Placement Fee] [and] [a] [[ ] per cent. Distribution Fee)] [equivalent to approximately [ ] per cent. per annum] of the Securities placed through it), the Issuer is not aware 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:	[Not Applicable; there are no placers in the various countries where the offer takes place] [ ]*
		Name and address of the Paying Agent:	[ ]*
		Name and address of the Calculation Agent:	[ ]*
		[*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required*: ISIN | [ ] | [ ] | [ ] [ ] | [ ] | [ ] | [ ]]	
E.4	Interest that is material to the issue/offer including confliction interests.	[[Not Applicable;] [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] [ ]*	
E.7	Estimated expenses charged to the investor by the issuer or offeror.	[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] [Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors [of up to [ ] per cent. of the [Nominal Amount][Issue Price] [(being a [ ] per cent. Placement Fee and [ ] per cent. Distribution Fee)]	

		[equivalent to approximately [ ] per cent. per annum] of the Securities placed through it)], the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.] [ ]* [*In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required*: ISIN: [ ] — Expenses: [ ]]

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

An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

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 section entitled "Risk Factors in respect of the Issuer" provided in the Deutsche Bank AG EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018, as supplemented from time to time (the "**2018 EMTN Base Prospectus**") which is incorporated by reference in this Base Prospectus in part "III. G. Information Incorporated by Reference. Prospective investors should consult their own legal, tax, accounting and other advisers if they consider it necessary.

B. RISK FACTORS IN RESPECT OF THE SECURITIES

1. Introduction

The paragraphs below describe all risk factors that are material to the certificates, warrants and notes (collectively 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.

This Base Prospectus 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 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 this Base Prospectus and (c) (if applicable) the Underlying. 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 may only be equal to the

specified minimum cash amount or minimum 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. 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 and Warrants

Certificates and Warrants 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 or Warrants 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 or Warrants 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 or Warrants.

The payment due under a Certificate or Warrant 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 or Warrant 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 or Warrant may also decrease as a result. Similarly, the value of the Certificate or Warrant may increase if the value of the option increases.

If the Underlying is an Exchange Rate and if so specified in the applicable Final Terms, early termination of a Certificate or Warrant 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 or Warrant.

2.6 Risks at maturity in relation to Certificates, Warrants and Notes

Where the payment of coupons is conditional, or part of a memory feature, investors should note that they may not receive such coupons unless the relevant conditions are satisfied.

Certificates

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificate

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

Product No. C5: Certificate 100%

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

Product No. C6: Perpetual Certificate

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

Product No. C7: Index Certificate

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

Product No. C8: Performance Certificate

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

Discount Certificates

Product No. C9: Discount Certificate (Physical Delivery)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Cap, investors receive the Underlying based on the Multiplier or the assets specified as the Physical Delivery Amount. The market value of the Underlying or, as the case may be, of the assets specified as the Physical Delivery Amount, in each case based on the Multiplier, may be below the purchase price of the Discount 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 on the Valuation Date the Final Reference Level is zero.

Product No. C10: Discount Certificate (Cash Settlement)

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

Bonus Certificates

Product No. C11: Bonus Certificate

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

Product No. C12: Bonus Certificate with Cap

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

Product No. C13: BonusPro Certificate

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

Product No. C14: BonusPro Certificate with Cap

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

Product No. C15: Easy Bonus Certificate

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

Product No. C16: Easy Bonus Certificate with Cap

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

Product No. C17: Reverse Bonus Certificate

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

Product No. C18: Reverse Bonus Certificate with Cap

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

Product No. C19: Flex Bonus Certificate

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

Express Certificates

Product No. C20: Express Certificate with European Barrier Observation

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

Product No. C21: Express Certificate with American Barrier Observation

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

Product No. C22: PerformancePlus Certificate

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

Product No. C23: Reverse Express Certificate

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

capital invested. This will occur if the Final Reference Level on the Valuation Date is double the Initial Reference Level.

Product No. C24: Currency Express Certificate

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

Product No. C25: Express Autocallable Certificate

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

Product No. C26: Worst of Express Autocallable Certificate

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

Outperformance Certificates

Product No. C27: Outperformance Certificate

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

Product No. C28: Reverse Outperformance Certificate

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

Fixed Rate of Interest Certificates and Coupon Certificates

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

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

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

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

Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate

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

Product No. C32: Currency Fixed Rate of Interest Certificate

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

Product No. C33: Coupon Certificate with European Barrier Observation

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

Product No. C34: Coupon Certificate with American Barrier Observation

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

Product No. C35: Currency Certificate with Fixed Coupon

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

Product No. C36: Extra Coupon Certificate (Cash Settlement)

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

Product No. C37: Extra Coupon Certificate (Physical Delivery)

If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) 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 on the Valuation Date the Final Reference Level is zero.

Additional Certificates without Capital Protection

Product No. C38: 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. C39: Sprinter Certificate

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

Product No. C40: OneStep Certificate

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

Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

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

Product No. C42: Parachute Certificate

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

Product No. C44: Twin Win Certificate with European Barrier Observation

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

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap

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

Product No. C46: Twin Win Certificate with American Barrier Observation

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

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap

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

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation

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

Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation

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

Product No. C50: Bonus Worst Of Certificates with European Barrier Observation

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

Product No. C51: Bonus Worst Of Certificates with American Barrier Observation

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

Product No. C52: Autocallable Certificate (with instalment redemption)

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

Product No. C53: Autocallable Outperformance Certificate

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

Product No. C54: Range Certificate

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

Product No. C55: Autocallable Bonus Certificate

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

Product No. C56: Delta One Certificate

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

Product No. C57: Dual Fixed Rate Certificate (with instalment redemption)

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

Product No. C58: Currency Chooser Basket Certificate

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

Product No. C59: Certificate linked to a Basket

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

Product No. C60: Rainbow Return Certificate

If the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents is below or equal to or below (as specified in the applicable Final Terms) zero or the Barrier (as specified in the applicable Final Terms), an investor will receive the minimum amount or nominal amount (as specified in the applicable Final Terms) for each Certificate.

Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)

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

Product No. C62: Worst of Phoenix Autocallable Certificate

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

Product No. C63: Lookback Certificate

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

Product No. C64: Coupon Certificate with Minimum Reference Level

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

Product No. C65: Simplified Digital Variable Coupon Certificate

The Coupon Amount payable on a Coupon Payment Date (excluding the Settlement Date) depends on (i) the Specified Reference Level, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date. The Coupon Amount may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

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

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

It is thus possible that the total Coupon Amounts payable throughout the term of the Certificate will be the aggregate of the minimum Coupon Amounts payable on each Coupon Payment Date or, if no minimum Coupon Amounts are specified in the applicable Final Terms, it is possible that no Coupon Amounts will be paid throughout the term of the Certificate. If this occurs, while an investor will receive on the Settlement Date the Cash Amount, being an amount equal to the Specified Reference Level of each Certificate plus any Additional Amount (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and any coupons received prior to the Settlement Date.

Product No. C66: Parachute Certificate with Cap

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

Product No. C67: Hybrid Express Certificate

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

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

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

Product No. W2: Put Warrant and Discount Put Warrant

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

Turbo (Knock Out) Warrants

Product No. W3: Turbo (Knock Out) Call Warrant

If at any time during the Observation Period, the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier (Barrier Event), the term of the Turbo Call Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Call Warrant.

Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier (Barrier Event), the term of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index.

Product No. W5: Turbo (Knock Out) Put Warrant

If the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event), the term of the Turbo Put Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Put Warrant.

Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier (Barrier Event), the term of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the

Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Put Warrant with Additional Barrier Determination X-DAX® Index.

Turbo Infini BEST (Knock Out Perpetual) Warrants

Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant

If at any time during the Observation Period, the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier (Barrier Event), the term of the Turbo Infini BEST Call Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Call Warrant.

Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier, the term of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index.

Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant

If the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Turbo Infini BEST Put Warrant ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini BEST Put Warrant.

Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier, the term of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount. A price recovery is then ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini BEST Put Warrant with additional barrier determination X-DAX® Index.

Turbo Infini (Knock Out Perpetual) Warrants

Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant

If the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the Barrier Event will occur for the Turbo Infini Call Warrant and the term of the Turbo Infini Call Warrant will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so

close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Call Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini Call Warrant.

Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier, the Barrier Event will occur for the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index and the term of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index.

Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant

If the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the Barrier Event will occur for the Turbo Infini Put Warrant and the term of the Turbo Infini Put Warrant will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Put Warrant. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Infini Put Warrant.

Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

If at any time during the Observation Period, the Underlying or the X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier, the Barrier Event will occur for the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index and the term of the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index will end immediately. A price recovery is then ruled out. In this event the Cash Amount will be determined based on the difference between the Strike and the value of the Underlying in the period after the Barrier Event occurred, and investors may lose almost their entire investment or a large part of it. Investors will also suffer a loss if the Underlying on the Valuation Date is so close to the Strike that the Cash Amount is less than the purchase price of the Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index. The Barrier Event may occur at any time during the trading hours of the Underlying or the X-DAX® Index; and potentially also outside the trading hours of the Turbo Infini Put Warrant with additional barrier determination X-DAX® Index.

One Touch Warrants

Product No. W15: One Touch Single Barrier Call Warrant

If the Barrier Determination Amount has not exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.

Product No. W16: One Touch Single Barrier Put Warrant

If the Barrier Determination Amount has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.

Product No. W17: One Touch Dual Barrier Warrant

If the Barrier Determination Amount has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier and has not exceeded or reached or exceeded (as specified in the applicable Final Terms) the Upper Barrier at any time during the Observation Period, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.

No Touch Warrants

Product No. W18: No Touch Single Barrier Call Warrant

If the Barrier Determination Amount has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period (Barrier Event), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the No Touch Single Barrier Call Warrant.

Product No. W19: No Touch Single Barrier Put Warrant

If the Barrier Determination Amount has exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period (Barrier Event), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the No Touch Single Barrier Put Warrant.

Product No. W20: Inline Warrant

If the Barrier Determination Amount has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier on at least one occasion during the Observation Period, or exceeded or reached or exceeded (as specified in the applicable Final Terms) the Upper Barrier (Barrier Event), investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. The Barrier Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Inline Warrant.

Digital Warrants

Product No. W21: Digital Call Warrant

If the Final Reference Level of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.

Product No. W22: Digital Put Warrant

If the Final Reference Level of the Underlying exceeds or equals or exceeds (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment.

Other Warrants

Product No. W23: Down and Out Put Barrier Warrant

If at any time during the Observation Period, the Barrier Determination Amount has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, investors only receive the Minimum Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a total loss if the Underlying is less than the Strike on the Valuation Date.

Product No. W24: Up and Out Call Barrier Warrant

If at any time during the Observation Period, the Barrier Determination Amount has exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier, investors only receive the Minimum

Amount. A price recovery is ruled out. In this case investors will lose almost their entire investment. Investors will also suffer a total loss if the Underlying is equal to or below the Strike on the Valuation Date.

Product No. W25: Lock-in Warrant

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

Product No. W26: Top Rank Warrant

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

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Physical Delivery)

If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors receive the Underlying based on the Multiplier or, as the case may be, 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 Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

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

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

Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term and the Final Reference Level is below or at or below (as specified in the applicable Final Terms) the Strike, 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 Barrier Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)

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

Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) 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. N6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket

Constituent is less than or equal to or less than its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) 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. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

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

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period and the Final Reference Level is below or at or below (as specified in the applicable Final Terms) the Strike, 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 Barrier Pro Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)

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

Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) 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. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

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

Product No. N13: Easy Reverse Convertible Note (Physical Delivery)

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) 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 Easy Reverse Convertible 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 Underlying or the assets. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N14: Easy Reverse Convertible Note (Cash Settlement)

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

Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)

If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors 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. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

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

Product No. N17: Worst of Basket Autocallable Note

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

Product No. N18: Worst of Basket Callable Note

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

Other Notes

Product No. N31: Currency Note

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

Product No. N32: Autocallable Note (with instalment redemption)

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

Product No. N33: Stability Note

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

Product No. N34: Digital Variable Coupon Note

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

Product No. N35: Range Accrual Note

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

Product No. N36: Leveraged Floater Note

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

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

Product No. N37: Altiplano Basket Note

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

Product No. N38: Individual Cap Note

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

Product No. N39: Autocallable Note with Memory Coupon

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

Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put

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

Product No. N41: Recovery Note

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

Product No. N42: Single Underlying Autocallable Note

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

Product No. N43: Outperformance Note

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

Product No. N44: Switchable Note

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

Product No. N45: Note linked to a Basket

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

Product No. N46: Worst of Basket Callable Note with performance-linked coupon

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

Product No. N47: Currency Chooser Basket Note

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

Product No. N48: Currency Express Note

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

Product No. N49: Rainbow Return Note

If the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents is below or equal to or below (as specified in the applicable Final Terms) zero or the Barrier (as specified in the applicable Final Terms), an investor will receive the minimum amount or nominal amount (as specified in the applicable Final Terms) for each Note.

Product No. N50: Autocallable Note with Knock Out Barrier

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

Product No. N51: Single Underlying Callable Note

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

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

Product No. N52: Switchable Coupon Note

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

Product No. N53: Outperformance Note (Geared Put)

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

Product No. N54: Express Autocallable Note on a Basket

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

Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index

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

Product No. N56: Altiplano Coupon Lock In Note

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

Product No. N57: Outperformance Call Note

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

Product No. N58: Currency Autocallable Note

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

Product No. N59: Simplified Digital Variable Coupon Note

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

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

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

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

Product No. N60: Contingent Coupon Note

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

If the Coupon depends on the performance of the Underlying Rate for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate is (i) above, or (ii)

below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be another fixed interest rate (as specified in the applicable Final Terms).

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

Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon

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

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

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on the or each Bonus Coupon Payment Date (as specified in the applicable Final Terms) if the Underlying on the relevant Bonus Coupon Determination Date or Coupon Determination Date (as specified in the applicable Final Terms) is either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below (as specified in the applicable Final Terms) the Bonus Coupon Threshold. The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.

Product No. N62: Simplified Digital Variable as Coupon Note with Initial Fixed Interest

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

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

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

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

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

It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. If this occurs,

while an investor will receive on the Settlement Date 100 per cent. of the nominal amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and any coupons received on and prior to the Settlement Date.

Product No. N63: Autocallable Note on a Basket Average (with instalment redemption)

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

Product No. N64: Autocallable Note with Conditional Coupons

If the Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on an Observation Date no Coupon Amount will be paid on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero.

Product No. N65: Enhanced Participation Note

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

Product No. N66: Capital Protected Lock-In Note

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

Product No. N67: Lookback Note

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

Product No. N68: Top Rank Note

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

Product No. N69: Coupon Note with performance payout

The Coupon Note with performance payout [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the Coupon Note with performance payout [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The

redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

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

Product No. N70: 100% Capital Guaranteed Note

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

Product No. N71: Steepener Note with Lock In

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

Product No. N72: Worst of Basket Autocallable Note (with basket averaging)

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

Product No. N73: Fixed to Floating Reverse Convertible Note

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

Product No. N74: Switchable Note with performance payout

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

Product No. N75: Partial Captial Protection Note

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

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, exchange rates, futures contracts, fund units or fund 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 currency exchange rates;

(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 currency exchange rates;

(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 level of any other underlying asset or basis of reference comprising the Underlying,

may be subject to significant fluctuations that may not correlate with the development of 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 exchange rates and the volatility of currency exchange rates where the Underlying comprises an Exchange Rate;

(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 fund 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 Exchange Rates 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 exchange rates 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 exchange rates 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 exchange rates. If a restriction on the free development of exchange rates is lifted, it is possible that the currency of the emerging market or developing country will experience considerable exchange rate 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 a different 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.

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 Exchange Rates as a Reference Item

Securities linked to exchange rates may be redeemed or settled by the Issuer by payment of an amount determined by reference to the exchange rate between one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to exchange rates 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 exchange rates 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 Exchange Rates.

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.

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.

3.12 Risks associated with a limited information base regarding the Reference Item and a possible information advantage of the Issuer

Information regarding the Reference Item may not be publicly available or only available to a certain extent. Therefore, investors may have no or only limited access to detailed information regarding the relevant Reference Item, in particular on its current price or value, on its past and future performance and on its volatility.

In contrast, the Issuer may have access to information which is not publicly available and may thereby generate an information advantage.

In addition, any publicly available information may be published with delay and may not have been published or published in full at the time the investors seeks the information or at the time 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.

3.13 Risks in relation to multiple Reference Items

If the amount of any coupons or any cash amount payable or physical delivery amount due under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is of relevance investors should note that the level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least

one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

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, even if the terms of the Securities are such that, absent such insolvency, the Securities would be principal protected Securities. The insolvency of the Issuer may also result in a partial or total loss of any Par Value Redemption Amount or any Minimum Redemption Amount that may be applicable to the Securities.

2. No Payments until Settlement

Prospective investors should note that a realisation by selling the Securities in the secondary market 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 and Adjustment/Termination Events

3.1 Adjustment Events and Adjustment/Termination Events for Securities where the Belgian Conditions do not apply

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, 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. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. Any such adjustment may take into account 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, and the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, any such adjustments will not take 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 a change in tax consequences will not include changes resulting from Hedging Arrangements of the Issuer in relation to the Securities. If the Issuer determines that it is not able to make an appropriate adjustment it may elect to treat the Adjustment Event as an Adjustment/Termination Event.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, 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 or elect to pay the Nominal Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount or deliver the Physical Delivery Amount (or both), as applicable.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, if the Issuer elects to pay the Nominal Amount in respect of each Security held by the holder thereof in discharge of its obligation to pay the Cash Amount or deliver the Physical Delivery Amount (or both), as applicable, in respect of the Securities, the holder of such Security will not receive the Cash Amount or the Physical Delivery Amount on the Settlement Date. In such circumstances, investors in the Securities will no longer participate

in any rise or fall in value of any Underlying referenced by the Securities, and will only receive back the Nominal Amount in respect of each Security held on the relevant settlement date.

If the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, 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. 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 (including the Borsa Italiana MOT regulated market), such amount paid shall be at least equal to (i) if Zero Coupon Note is not specified in the Product Terms to be applicable, the Nominal Amount in respect of each Security, or (ii) if Zero Coupon Note is specified in the Product Terms to be applicable, the Accreted Value in respect of each Security.

In addition, if the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, and if the Adjustment/Termination Event is not an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay the Minimum Redemption Amount (which will be 100 per cent. of the principal amount of the relevant Security or a greater or lesser amount, as specified in the terms of the Securities) on the original date scheduled for settlement of the Securities, but less any tax or withholding required by law. However, if the terms of the Securities do not specify that "Minimum Redemption Amount Payable" will apply, or if the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, taking into account the relevant event, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

If the terms of the Securities specify that "Minimum Redemption Amount Payable" will apply, the payments (as are applicable) described in the above paragraph will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, or to deliver the Physical Delivery Amount, as applicable, and will discharge the Issuer's obligations to make these other payments or deliveries.

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.**

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.

3.2 Adjustment Events and Adjustment/Termination Events for Securities where the Belgian Conditions apply

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, 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. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions or terminate and cancel the Securities or, in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions or as a result of termination and cancellation of the Securities.

In each case, if the terms of the Securities specify that Minimum Redemption Amount Payable will apply, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount.

If the Adjustment/Termination Event is a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent, the Issuer will pay an amount which will be equal to the Market Value of the Securities. Such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments.

If the Adjustment/Termination Event is not a Force Majeure Event, then, if no such adjustment to the terms of the Securities is made by the Calculation Agent:

(a) if Minimum Redemption Amount Payable is specified not to apply in the Final Terms, the Issuer will pay an amount which will be equal to the Market Value of the Securities (plus a pro-rata reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Security). Such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments; or

(b) if Minimum Redemption Amount Payable is specified to apply in the Final Terms, subject to sub-paragraph (c) below, the Issuer will pay an amount which will be equal to the Early Termination Amount (Monetisation) on the Settlement Date. However, the holder of a Security may instead choose to receive payment prior to the Settlement Date by electing to receive an amount equal to the Early Termination Amount (Put) on the Early Termination Date (Put); or

(c) if Minimum Redemption Amount Payable is specified to apply in the Final Terms and the Adjustment/Termination Event is an Illegality Event, then the Securities may be terminated and cancelled by the Issuer in its discretion either in accordance with sub-paragraph (b) above or by payment of an amount equal to the sum of (1) the greater of (i) the Market Value of such Security, and (ii) the Minimum Redemption Amount, plus (2) a pro-rata reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Security.

In each case, such payments will be in lieu of any obligation under the Securities to pay the Cash Amount or any coupon or other amounts, and will discharge the Issuer's obligations to make these other payments.

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 becomes illegal for the Issuer to perform its obligations under the Securities. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a Force Majeure Event occurs (being an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable).

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities 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 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.**

Prospective purchasers should review §5 and §6 of the General Conditions as revised by the Belgian Annex to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination 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 choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and 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 the relevant Clearing Agent and custodians or intermediaries.

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for Securities) a withholding tax (of up to 30% and potentially subject to the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or, potentially, a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors may only be able to determine with difficulty or not at all any connection between the dividend related amount and the payments to be made in respect of the Securities.

In withholding this tax, the Issuer may apply the general tax rate of 30% to the payments subject to U.S. withholding tax (or amounts deemed payments) rather than any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation may therefore not be taken into account. Prospective investors should consult their tax advisors regarding the availability of refunds in respect of amounts withheld under section 871(m).

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the **"IRS"**). The rules of section 871(m) require complex calculations in respect of the Securities that refer to U.S. equities and application of these rules to a specific Securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders would be subject to tax under section 871(m) with retroactive effect.

There is also the risk that section 871(m) withholding may also be applied to Securities that were not initially subject to such withholding. This case could arise in particular if the Securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed.

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 Base Prospectus 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 a disruption 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 feasible. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. For so long as the Settlement Disruption Event is subsisting 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.

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:

(a) the relevant Clearing Agent; or

(b) in the case of Italian Securities, the Italian Clearing Agent (as specified in the applicable Final Terms). In the event that the applicable Final Terms specify Monte Titoli S.p.A. as the Italian Clearing Agent, the investor should be aware that the Securities may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli S.p.A on behalf of their customers; or

(c) 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 with the

Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

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.

11. Regulatory Bail-in and other Resolution Measures

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

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

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

12. Regulation and reform of "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks (each as discussed below).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be. On 16 December 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with IOSCO Benchmark Principles.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. The Benchmark Regulation, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with extensive requirements relating to the administration of benchmarks, (b) prohibits certain uses by EU supervised entities of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR and LIBOR, it applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This includes "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and over-the-counter (OTC) derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50 billion (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

With regard specifically to the Interbank Offered Rates (including LIBOR and EURIBOR), amongst other developments, relevant authorities have identified "risk free rates" to eventually act as the relevant primary benchmark, including (i) with regard to sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021, (ii) with regard to EONIA and EURIBOR, a new Euro Short-Term Rate (ESTER) as the new euro risk-free rate (to replace EONIA) and to create an ESTER-based term structure that may eventually be used as an alternative benchmark to EURIBOR (though the administrator of ESTER does not expect to begin publishing ESTER until October 2019), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (SOFR) to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the Interbank Offered Rates they will eventually replace and have little, if any, historical track record. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

13. Eligible Liabilities Qualification

If Eligible Liabilities Format is specified to apply in the Product Terms, the Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and Eligible Liabilities (MREL) of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the eligible liabilities format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer and its affiliates.

Specifically, Securities issued in Eligible Liabilities Format do not include events of default entitling their holders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would likely be subject to write-down or conversion into equity to absorb losses or recapitalize the Issuer by use of the bail-in tool.

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

Any redemption, repurchase or termination of the Securities issued in Eligible Liabilities Format prior to their scheduled maturity (if permissible) is in the sole discretion of the Issuer or its affiliates and will be subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. There is therefore no assurance that the Issuer or its affiliates will provide market-making with respect to the Securities issued in Eligible Liabilities Format and Securityholders should not make a purchase decision based on an expectation that the Issuer or an affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases of securities issued in Eligible Liabilities Format, if sought and granted, will be subject to limits that would likely lead to a maximum transaction volume. If the volume of securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer’s financial situation, general stress

in the financial markets and/or a major chance in market conditions), affecting the relative attractiveness of an investment into the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

Investors should note that any market-making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.

Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.

14. Risk Factors in relation to Collateralised Securities

The following risks are relevant to Collateralised Securities.

Limitations of the Security Interest under each Deed of Charge

The security granted by the Issuer under each Deed of Charge is a security interest over (i) the Collateral Account in which the Collateral Assets are held (although investors should note the remaining provisions of this section relating to Collateral Assets held through a clearing system) and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account) and (ii) the Issuer's rights under the Charged Document, to the extent those rights relate to the relevant series of Collateralised Securities.

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

The Collateral Assets will be secured in favour of the Secured Parties pursuant to a fixed charge which is intended to create a security interest in the Collateral Assets in favour of the Secured Parties to secure the Issuer's obligations in respect of the relevant series of Collateralised Securities. However, where the Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Collateral Triparty Agent will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. These rights consist of (a) the Collateral Triparty Agent's rights as a participant against the clearing system, (b) the rights of the clearing system against the common depositary and (c) the rights of the common depositary against the issuer of the Collateral Assets. As a result, where the Collateral Assets are held in a clearing system, the security in respect of a series of Collateralised Securities may take the form of an assignment of the Issuer's rights against the Collateral Triparty Agent under the relevant Triparty Account Control Agreement rather than a charge over the Collateral Assets themselves.

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

The Collateral Triparty Agent may, to the extent permitted in accordance with the terms of the Custodian Agreement and the relevant Triparty Account Control Agreement entered into with the Issuer, hold certain cash and/or securities sub-accounts with other custodial entities ("**sub-custodians**"). Collateral Assets which, pursuant to the terms of the Secured Conditions, the Custodian Agreement and the relevant Triparty Account Control Agreement, are to be held with the Collateral Triparty Agent in a Collateral Account may therefore in practice be held by the Collateral Triparty Agent in sub-accounts with sub-custodians. Where the Collateral

Assets are held by a sub-custodian on behalf of the Collateral Triparty Agent, they will be held pursuant to separate agreements which may vary in relation to any particular sub-custodian and which may not be governed by English law. Security interests in respect of the Collateral Assets also may be created pursuant to separate agreements which may not be governed by English law. A sub-custodian, securities depositary or clearing system may have a lien or rights of set-off with respect to the Collateral Assets held with them in relation to any of their fees and/or expenses. If such fees and/or expenses are not paid, such sub-custodian, securities depositary or clearing system may exercise such lien or rights of set-off and this may adversely affect the amounts that are available for distribution to Securityholders.

The Collateral Triparty Agent shall exercise reasonable care in selecting and continuing to use a sub-custodian in each relevant country in light of customary or established rules, practices and procedures then prevailing in each such country, but shall otherwise have no responsibility with respect to the performance by such sub-custodian (other than a sub-custodian that is an affiliate of the Collateral Triparty Agent) of its duties or in the event of its insolvency or dissolution. Accordingly, a Securityholder of Collateralised Securities will be exposed to, amongst other things, the risk of any potential operational disruption or any other adverse impact related to the Collateral Triparty Agent and any sub-custodian (including disruption caused by any insolvency proceedings which may be commenced in respect of the Collateral Triparty Agent and/or any such sub-custodians).

Securityholders shall not be entitled to enforce a Triparty Account Control Agreement or the Custodian Agreement or to proceed directly against the Collateral Triparty Agent or the Custodian to enforce the terms of the relevant Triparty Account Control Agreement or the Custodian Agreement, as applicable. Neither the Collateral Triparty Agent nor the Custodian has any liability to any Securityholder as to the consequence of any actions taken by the Collateral Triparty Agent or Custodian, as applicable.

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

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

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

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

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

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

(v) In spite of the contractual restrictions on the Issuer's ability to withdraw and/or replace Collateral Assets, there are no practical restrictions on the Issuer's ability to withdraw assets from the scope of the security.

(vi) A failure by the Security Trustee or the Disposal Agent to perform its obligations with respect to the Collateral Assets following enforcement or to perform its obligations in a timely or efficient

manner may adversely affect the realisation of the Collateral Assets and the amount distributable to Securityholders of Collateralised Securities.

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

Shortfall on Realisation of Collateral Assets and Recourse of Securityholders of Collateralised Securities

The security provided for a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series together with the Issuer's right, benefit, interest and title, present and future, in, under and to the Charged Document (to the extent it relates to such series). The value realised for the Collateral Assets in the relevant Collateral Pool upon enforcement of the relevant Deed of Charge may be less than the amounts due to a Securityholder of Collateralised Securities in respect of the relevant series of Collateralised Securities and as a result, investors may lose all or a substantial portion of their investment.

If there is any shortfall in amounts due to a Securityholder of Collateralised Securities in accordance with the Secured Conditions then such Securityholder of Collateralised Securities shall have no further claim against the Issuer or the Security Trustee in respect of such amounts which remain unpaid following enforcement of the relevant Deed of Charge (including, for the avoidance of doubt, payments of interest in respect of the Collateralised Securities). In such a scenario, a Securityholder of the Collateralised Securities will be able to claim against the Issuer on an unsecured basis in respect of any shortfall in amounts due to it. However, the risks specified above in relation to the insolvency of the issuer would apply in relation to any such claim.

The Security Trustee may be entitled not to act following an Acceleration Event if it believes that it will be unable to recover certain amounts or is not indemnified and/or secured or pre-funded by the Securityholders

Following an Event of Default and subsequent Acceleration Event (as notified to the Security Trustee upon receipt of an Acceleration Instruction), the Security Trustee shall be under no obligation to take any action to liquidate or realise any Collateral Assets, if (a) in the event that it is directed by the requisite percentage of Securityholders of the Collateralised Securities to effect such liquidation or realisation in accordance with the exact provisions of an Acceleration Instruction (the form of which is scheduled to the Agency Agreement) it reasonably believes that it would not be able to recover Security Trustee Amounts (being amounts incurred by it in respect of exceptional duties) or would experience an unreasonable delay in doing so; or (b) in the event that it is directed by a Secured Party to effect such liquidation or realisation other than in accordance with the exact provisions of an Acceleration Instruction it has not been indemnified and/or secured and/or prefunded to its satisfaction by the Securityholders of the Collateralised Securities.

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

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

1.5 Exchange Rate Risk

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. This is the case, for instance, if the Securities are based on one or more exchange rates. 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 exchange rate risks even if the movement of the Rate of Exchange 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 under 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.

Exchange rates between currencies are determined by various 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 exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities. The aforementioned risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

1.6 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 various 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) 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.

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, depending on the structure of the Securities, factors such as the rise or fall of the Underlying, the volatility of the Underlying, interest rate levels of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise or fall of dividends as well as a decrease in the remaining term of the Securities and additional relevant factors may have an impact on the value of the Securities. A deterioration of the Issuer's credit rating may, independently from the structure of the Securities, result in a decrease in the value of the product.

Further, individual factors of the above mentioned 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 lower value than its original investment in the Securities. Depending on the structure of the Securities the realisation value at any time may be zero. 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 Borsa Italiana MOT regulated market, 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*.

In case of admission of the Securities to the Borsa Italiana SeDeX multilateral trading facility, the Issuer in its capacity as specialist will undertake to display and reset bid and offer prices in respect of the Securities and the maximum spread (the so called "*bid/ask spread*") in compliance with the provisions set out under sections 400 et seq. of the SeDeX Market Rules of 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 this 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

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying 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 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. 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

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

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 Base Prospectus 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; 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, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account subscription surcharges originally levied on the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5), and by dividends paid or expected for the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

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

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price of the Securities and for dividends and other proceeds of the Underlying which, 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 level of net flow back of Securities to the market-maker.

Accordingly, 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.

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

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 may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

10. Obtaining of Non-public Information

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying, 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. 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 this 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 this 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 this 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 this Base Prospectus, any advertisement relating to the Securities and any other offering material may not 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 Base Prospectus 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 Base Prospectus 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 or superseded), as implemented by the relevant

provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, this Base Prospectus contains all information which was known at the time this 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 this Base Prospectus.

2. Publication

This Base Prospectus has been published in English. In addition, this Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. This Base Prospectus has been published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded), as implemented by the relevant provisions of the EU member states, on the Issuer's website (www.xmarkets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as (i) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários) (*www.cmvm.pt) and (iii) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores)* (www.cnmv.es).

In addition, this Base Prospectus and any documents incorporated by reference shall be available free of charge in physical form at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal, and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

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, as specified in the relevant Final Terms, either (i) on the Issuer's website (www.xmarkets.db.com) or (ii) on the Issuer's website (www.investment-products.db.com). The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários) (*www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores)* (www.cnmv.es). 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 2016, 31 December 2017 and 31 December 2018 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial years ending 31 December 2016, 31 December 2017 and 31 December 2018 (audited), Deutsche Bank Group's Earnings Report as of 31 March 2019 and Deutsche Bank Group's interim report as of 30 September 2018 (unaudited) are available on the freely accessible website of the Issuer (www.db.com/ir/index_e.htm) under section "Reports and Events", subsection "Annual Reports" and subsection "Quarterly Results".

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 must be read with the applicable Final Terms for the relevant Securities, since the design of the respective Security will be described in the applicable Final Terms, rather than on publication of the base prospectus. The base prospectus thus presents an overview 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.

Description	The Programme of Deutsche Bank AG (the "**Programme**") is a programme for the issuance of certificates, warrants and notes ("**Securities**").
Issuer:	Deutsche Bank AG. The Issuer may issue the Securities through its principal office in Frankfurt or through its branch office 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 applicable Final Terms.
Distribution:	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.
Approval, admission to trading and listing:	Application has been made by the Issuer to the CSSF as competent authority under and in accordance with the *Loi relative aux Prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into Luxembourg law (the "**Law**") to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, with effect from, at the earliest, the Issue Date or such other date as specified in the Final Terms. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or such other date as specified in the Final Terms). Application may be made for the Securities to be admitted to trading or listed, as the case may be, on other or further stock exchanges or multilateral trading facilities or markets, including, but not limited to, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the Euronext Lisbon regulated market and on any or all of the Spanish Stock Exchanges, the AIAF Fixed Income Securities Market (AIAF) or other Spanish regulated markets, with effect from at the earliest, the Issue Date or such other date as specified in the Final Terms. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or such other date as specified in the Final Terms). Securities which are neither admitted to trading nor listed 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 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 and Warrants (other than those Certificates or Warrants 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 the Italian Clearing Agent (as specified in the applicable Final Terms), 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 by

Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.° 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 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) may at any moment 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 by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"), Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal*, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book or Iberclear.

In the case of Securities which 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.

In the case of Securities which 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 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.

In the case of Securities which 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 Depositary 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. No global security and no definitive securities will be issued in respect of the Securities.

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 depositary), 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 depositary 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 depositary.

Status of Securities:

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

Regulatory bail-in and other resolution measures:

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

	the powers conferred on them under national law transposing the BRRD. If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.
Ranking of the Securities:	The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of resolution measures, such as a bail-in, is determined by German law. The Securities (other than Securities that are secured by a segregated pool of collateral assets) are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its unsubordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank pari passu with other unsecured unsubordinated preferred liabilities, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in bankruptcy or excluded from resolution measures, such as certain protected deposits. As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred unsubordinated debt: A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the "Ratings of the Issuer" sub-section of section "H. General Information" in Chapter "III. General Information on the Programme" (pages 316-320).
Issue Price:	The Issue Price of the Securities will be specified in the applicable Final Terms.
Taxation:	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.

Portuguese Withholding Tax Exemption for Notes

The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent. in the case of legal persons and at a rate of 28 per cent. in case of individuals) is only available to non-resident holders of Notes except when they are domiciled in blacklisted jurisdictions with no double taxation treaty in force or taxation information exchange agreement in force with Portugal.

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 Warrants or Certificates.

Spanish Withholding Tax Exemption for Spanish Securities:

The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 19 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Income 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 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; and (D) holders of Warrants.

D. GENERAL DESCRIPTION OF THE SECURITIES

The Securities described below may be issued under the Programme:

Certificates

Certificates with capital protection

Product No. C1: Capital Protection Certificate

This Capital Protection Certificate is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital-protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)).

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

Product No. C2: Capital Protection Certificate with Maximum Amount

This Capital Protection Certificate with Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)) and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, but below or equal to or below (as specified in the applicable Final Terms) the Cap, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

c) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors either receive the Maximum Amount on the Settlement Date or participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor (as specified in the applicable Final Terms).

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

This Capital Protection Certificate with Participation in Average Performance and without Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Initial Issue.

The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date investors receive at least the Specified Reference Level, irrespective of the performance of the Underlying.

Additionally, investors can participate in the average, positive, performance of the Underlying in percent (the "**Average Performance of the Underlying**") if it exceeds or is equal to or exceeds (as specified in the applicable Final Terms) the Minimum Return at the end of the term. The Average Performance of the Underlying is formed by building an equally weighted average of the annual movements in the value of the Underlying measured on each of the Observation Dates.

a) If the Average Performance of the Underlying on the Valuation Date is below or equal to or below (as specified in the applicable Final Terms) the Minimum Return, investors receive the Specified Reference Level on the Settlement Date.

b) If the Average Performance of the Underlying on the Valuation Date is above the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificates

The Certificate enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the Relevant Reference Level Value of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C5: Certificate 100%

The Certificate 100% enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C6: Perpetual Certificate

The Perpetual Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C7: Index Certificate

The Index Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the index at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C8: Performance Certificate

The Performance Certificate enables investors to participate in the performance of the Underlying whilst partially benefiting from the cash dividends distributed by the issuer of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier then applicable in each case.

The Multiplier is increased during the term of the Performance Certificate when a cash dividend is paid in order to partially take these cash dividends distributed (less tax, duty, withholding, deductions or other fees) into account when the Cash Amount is calculated. The adjustment to the Multiplier is in each case made with effect as of the date on which the Underlying is first traded on the Reference Source after the distribution of the dividend (ex dividend).

Discount Certificates

Product No. C9: Discount Certificate (Physical Delivery)

With the Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying or the assets specified as the Physical Delivery Amount (discount), in each case taking into account the Multiplier.

On the Settlement Date investors receive, depending on the Final Reference Level, either a Cash Amount or the Underlying based on the Multiplier or, as the case may be, the asset specified as the Physical Delivery Amount depending on the Final Reference Level.

a) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, the Cash Amount is equal to the Maximum Amount.

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Cap, investors receive the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each discount certificate.

In return for the discount, investors only participate in a rise in the Underlying up to the Cap.

Product No. C10: Discount Certificate (Cash Settlement)

With this Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier.

On the Settlement Date investors receive a Cash Amount which is calculated based on the Final Reference Level.

a) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, the Cash Amount is equal to the Maximum Amount.

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Cap, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier.

In return for the discount, investors only participate in a rise in the Underlying up to the Cap.

Bonus Certificates

Product No. C11: Bonus Certificate

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Description of Call Product No. C12: Bonus Certificate with Cap

With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C13: BonusPro Certificate

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has at no point during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C14: BonusPro Certificate with Cap

With this BonusPro 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 at no point during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C15: Easy Bonus Certificate

With this Easy Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.

b) If the Final Reference Level is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C16: Easy Bonus Certificate with Cap

With this Easy Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Final Reference Level is not above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C17: Reverse Bonus Certificate

With this Reverse Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying), but not less than zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C18: Reverse Bonus Certificate with Cap

With this Reverse Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to the Bonus Amount, or (ii) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, subject to a maximum of the Bonus Amount, or (ii) the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying) and a minimum of zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C19: Flex Bonus Certificate

With this Flex Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier either, as specified in the applicable Final Terms, (i) at any time during the Observation Period, (ii) on any Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the First Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

b) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier, but not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier, either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on an Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Second Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

c) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on one Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of a Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Express Certificates

Product No. C20: Express Certificate with European Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C21: Express Certificate with American Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but the Underlying did not fall below or reach or fall below (as specified in the applicable Final Terms) the Barrier during the Observation Period, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold and the Underlying has on at least one occasion during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying, based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C22: PerformancePlus Certificates

A check will be performed for this PerformancePlus Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above the respective Redemption Threshold. If it is, the PerformancePlus Certificate will be redeemed early. In such case, the Cash Amount depends on the performance of the Underlying based on the Initial Reference Level. Investors will participate 1:1 in the positive performance of the Underlying, but will receive at least the Minimum Redemption Amount specified for the relevant Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

If the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is equal to or above the Redemption Threshold, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Minimum Redemption Amount.

If the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive the Specified Reference Level on the Settlement Date.

If the Final Reference Level is lower than the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

Product No. C23: Reverse Express Certificate

A check will be performed for this Reverse Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is above the Barrier, the Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or equal to or above the Barrier, the Certificate will participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C24: Currency Express Certificate

A check will be performed for this Currency Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or above and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is below or above and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date, but is lower than or above and/or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount (as specified in the applicable Final Terms) on the Settlement Date;

c) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate will negatively participate 1:1 in the positive or negative performance of the Underlying (depreciation or appreciation, as is applicable of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amount in return for the possibility of early redemption.

Product No. C25: Express Autocallable Certificate

A check will be performed for this Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level is at or below or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.

Product No. C26: Worst of Express Autocallable Certificate

A check will be performed for this Worst of Express Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Strike or Barrier (as specified in the applicable Final Terms) of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) where specified in the applicable Final Terms, if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Strike and the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Outperformance Certificates

Product No. C27: Outperformance Certificate

With this Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference

Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. C28: Reverse Outperformance Certificate

With this Reverse Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. A special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, at maturity investors participate disproportionately in the negative performance of the Underlying based on the Strike, due to the Participation Factor.

b) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors receive the Strike, based on the Multiplier, less the amount by which the Final Reference Level is greater than the Strike. They thus participate inversely in the positive performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Fixed Rate of Interest Certificates and Coupon Certificates

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

The Fixed Rate of Interest Certificate is linked to the performance of the *Underlying*. The way the certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Final Reference Level is not below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Final Reference Level is below or at or below the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

The Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Relevant Reference Level Value of the Underlying does not fall below or to or below (as specified in the applicable Final Terms) the Barrier during the Observation Period, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Relevant Reference Level Value of the Underlying falls below or to or below (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C31: 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 Rate.

2. Redemption at maturity

a) If the Final Reference Level is not below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Certificate on the Settlement Date.

b) If the Final Reference Level is lower than or at or lower than (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

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

Product No. C32: Currency Fixed Rate of Interest Certificate

The Currency Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier (i.e. the Foreign Currency remains unchanged against the Base Currency or appreciates against the Base Currency), investors receive payment of the Specified Reference Level per Certificate.

b) If the Final Reference Level is higher than the Barrier, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C33: Coupon Certificate with European Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

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

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level, minus, if specified in the applicable Final Terms, the relevant Coupon Payment. Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C34: Coupon Certificate with American Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

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

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the Certificate will be redeemed early at the Specified Reference Level or at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the

Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C35: Currency Certificate with Fixed Coupon

The Currency Certificate with Fixed Coupon is linked to the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

1) Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Dates.

2) Early redemption

A check will be performed for this Currency Certificate with Fixed Coupon on each Observation Date, as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3) Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is equal to or lower than the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

b) If the Final Reference Level is lower than the Barrier on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Coupon Amounts in return for the possibility of early redemption.

Product No. C36: 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

a) If the Underlying closes above or at or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes below or at or below (as specified in the applicable Final Terms) 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 above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the Specified Reference Level.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the possibility of above average Coupon Payments, investors risk a possible loss of capital.

Product No. C37: 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 above or at or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes below or at or below (as specified in the applicable Final Terms) 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 equal to or above the Barrier, investors will receive the Specified Reference Level.

b) If the Final Reference Level is lower than 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 above average Coupon Payments, investors risk a possible loss of capital.

Additional Certificates without Capital Protection

Product No. C38: 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 below or equal to or below (as specified in the applicable Final Terms) the Upper Barrier and equal to or above the Lower Barrier (=predefined range) on the Valuation Date, investors receive the First Bonus Amount on the Settlement Date.

b) If the Underlying closes below or equal to or below (as specified in the applicable Final Terms) the Upper Barrier and above or equal to or above (as specified in the applicable Final Terms) 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 or at or above (as specified in the applicable Final Terms) 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 or at or below (as specified in the applicable Final Terms) 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. C39: Sprinter Certificate

This Sprinter Certificate enables investors to participate in a multiple of the Underlying's price gains at a Participation Factor within a certain range (between the Strike and the Cap) at maturity; the multiple and the Participation Factor are both specified in the applicable Final Terms.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike but below or equal to or below (as specified in the applicable Final Terms) the Cap, investors receive the Strike plus the multiple of the amount by which the Final Reference Level is greater than the Strike.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

c) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Maximum Amount in return for the possibility of participating in a multiple of the positive performance of the Underlying.

Product No. C40: OneStep Certificate

With this OneStep Certificate investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level:

a) If the Underlying is equal to or above the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is lower than the Threshold on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying based on the Initial Reference Level, subject to, if specified in the applicable Final Terms, a Maximum Amount as specified in the applicable Final Terms.

Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

With this Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption, investors receive a Cash Amount on the Settlement Date, which depends as follows on the Final Reference Level:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Product No. C42: Parachute Certificate

The Parachute Certificate is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100%, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level and Initial Reference Level taking into account the Participation Factor.

b) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price.

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C43: Equity Protection Certificate

The Equity Protection Certificate has a level of protection of the amount invested in it until maturity. Such protection means, at maturity, at least the protected amount will be paid. This amount is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Equity Protection Certificate is linked to the performance of the Underlying or the Basket Constituents (as specified in the applicable Final Terms). Subject to the protected amount and (if specified as applicable in the Final Terms) the Maximum Amount, investors participate 1:1 or with the Participation Factor (as specified in the Final Terms) in the negative of the performance of the Underlying or the negative of the average performance of the Basket Constituents (as specified in the applicable Final Terms).

Product No. C44: Twin Win Certificate with European Barrier Observation

With this Twin Win Certificate with European Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to either (as specified in the applicable Final Terms) (i) the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the sum of (A) one and (B) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to either (as specified in the applicable Final Terms) (A) two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) or (B) the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap

With this Twin Win Certificate with European Barrier Observation with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) to the Initial Reference Level, an amount equal to either (i) the product of the Initial Issue Price and the lesser of (a) the Cap and (b) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) an amount equal to the product of the Initial Issue Price multiplied by (A) one plus the lesser of (I) the Cap and (II) ParticipationUp multiplied by (x) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the Initial Issue Price, or, if specified in the applicable Final Terms, an amount equal to the product of (i) the Initial Issue Price and (ii) either (as specified in the applicable Final Terms) (I) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)), or (II) the amount equal to the sum of one and the product of (A) ParticipationDown and (B) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying), or, if specified in the applicable Final Terms, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) multiplied by one divided by the Gearing.

Product No. C46: Twin Win Certificate with American Barrier Observation

With this Twin Win Certificate with American Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above (or, if stated in the Final Terms, above or equal to) to the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator),

b) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than (or, if stated in the Final Terms, lower than or equal to) the Barrier (Barrier Event), an amount equal to the participation in the negative performance of the Underlying

calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying),

c) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and a Barrier Event has not occurred, an amount equal to the participation in the absolute value (i.e. a negative is treated as a positive) of the negative performance of the Underlying calculated as the product of (i) the Initial Issue Price and (ii) the amount that 2 exceeds the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the absolute performance of the Underlying).

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap

With this Twin Win Certificate with American Barrier Observation with Cap with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with European Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the

Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with American Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) to the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C50: Bonus Worst Of Certificates with European Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Final Reference Level of each Basket Constituent is not below, or is not at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount; or

b) If the Final Reference Level of one or more Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C51: Bonus Worst Of Certificates with American Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Barrier Determination Amount of each Basket Constituent on each Observation Date has not fallen below or has not reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount;

b) If the Barrier Determination Amount of one or more Basket Constituents on any Observation Date has fallen below or has reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C52: Autocallable Certificate (with instalment redemption)

The Autocallable Certificate (with instalment redemption) is linked to the performance of the Basket Constituents. The way this Certificate works results from two key features:

1. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

If there is no early redemption, as specified below, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage;

b) If the Final Reference Level of one or more Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) the relevant Strike but the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount; or

c) If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent with the lowest Performance.

2. Early redemption

A check will be performed for this Autocallable Certificate (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If the price or level of all of the Basket Constituents on an Observation Date at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold on an Observation Date, the Certificate will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date.

Product No. C53: Autocallable Outperformance Certificate

A check will be performed for this Autocallable Outperformance Certificate on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is greater than or greater than or equal to (as specified in the applicable Final Terms) the Outperformance Strike Level for such Observation Date. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows:

a) If the Outperformance on the Valuation Date is greater than or equal to or greater than (as specified in the applicable Final Terms) the Threshold Percentage, the Outperformance Amount;

b) If the Outperformance on the Valuation Date is less than or less than or equal to the (as specified in the applicable Final Terms) Threshold Percentage, and greater than or equal to or greater than (as specified in the applicable Final Terms) the Protection Barrier, the Initial Issue Price; or

c) If the Outperformance on the Valuation Date is less than or less than or equal to the Protection Barrier (as specified in the applicable Final Terms), an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero.

The performance of the Long Underlying for any relevant day is the Relevant Reference Level Value of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Relevant Reference Level Value of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.

Product No. C54: Range Certificate

With this Range Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is within one or more of the Ranges, the Cash Amount will be that corresponding to the lowest such Range.

b) If the Final Reference Level is not within one or more of the Ranges, the Cash Amount will be the Protection Amount.

Investors limit their potential return in return for limited potential loss of capital.

Product No. C55: Autocallable Bonus Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Autocallable Bonus Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

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

A check will be performed for this Certificate on each Observation Date or during the relevant Observation Period (as specified in the applicable Final Terms), as to whether the Underlying on such date or at any time or on any day during such Observation Period (as specified in the applicable Final Terms) is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the greater of (i) the Nominal Amount or other amount as specified in the applicable Final Terms, plus the Additional Amount (if specified in the applicable Final Terms) and (ii) the product of (A) the Multiplier or other amount as specified in the applicable Final Terms, and (B) the Final Reference Level of the Underlying; or

b) if the Final Reference Level is below or at or below (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is in the amount of the Specified Reference Level or an amount equal to the product of (i) the Multiplier, and (ii) the Final Reference Level of the Underlying (as specified in the applicable Final Terms).

Product No. C56: Delta One Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

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

Investors will receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.

Product No. C57: Dual Fixed Rate Certificate (with instalment redemption)

The Dual Fixed Rate Certificate (with instalment redemption) is linked to the performance of the Underlying (or, if specified in the applicable Final Terms, the Basket Constituents). The way this Certificate works results from two key features:

1. Coupons

If specified in the applicable Final Terms, Coupon Payments will apply and the Certificate will pay the relevant Coupon Amount on the Coupon Payment Dates (as specified in the applicable Final Terms).

2. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

Investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of the Underlying or all Basket Constituents (as specified in the applicable Final Terms) is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount;

b) If the Final Reference Level of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Underlying or the Basket Constituent with the lowest Performance (as specified in the applicable Final Terms).

Product No. C58: Currency Chooser Basket Certificate

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

On the Settlement Date, investors will receive an amount equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 per cent. (or other percentage as specified in the applicable Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.

Product No. C59: Certificate linked to a Basket

The Certificate linked to a Basket are linked to the performance of the Basket Constituents. The way this Certificate works results from the following key features:

1. Coupon payments

The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount for each Security.

2. Redemption

On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the applicable Final Terms, a specified number, multiplied by (II) either a number specified in the applicable Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the applicable Final Terms. If specified in the applicable Final Terms, the Cash Amount will be subject to a specified maximum.

Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than (or if specified in the applicable Final Terms, less than or equal to) the Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. C60: Rainbow Return Certificate

The Rainbow Return Certificate is linked to the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).

On the Settlement Date, investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if the Rainbow Return is below or equal to or below (as specified in the applicable Final Terms) zero or the Barrier (as specified in the applicable Final Terms). Otherwise, investors receive a Cash Amount equal to the sum of (a) the Nominal Amount (or such other amount as is specified in the applicable Final Terms), plus (b) the product of (i) the Multiplier, multiplied by (ii) the Participation Factor, multiplied by (iii) the Rainbow Return.

Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)

A check will be performed for this Worst of Express Autocallable Certificate (no Protection Level) on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) where specified in the applicable Final Terms, if Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount or such other amount as specified in the applicable Final Terms; or

b) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C62: Worst of Phoenix Autocallable Certificate

A check will be performed for this Worst of Phoenix Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms)

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level, provided that the Cash Amount will not exceed a maximum of the Maximum Amount if specified in the applicable Final Terms.

Product No. C63: Lookback Certificate

The Lookback Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon Payments

If Coupon Payment is conditional:

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

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

2. Early redemption

A check will be performed for the Lookback Certificate on each Observation Date, as to whether the Underlying on such date closes either (i) above or (ii) equal to or above (as specified in the applicable Final

Terms) the respective Redemption Threshold. If it is, the Lookback Certificate will be redeemed early at the Specified Reference Level.

Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

The Barrier will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C64: Coupon Certificate with Minimum Reference Level

The Coupon Certificate with Minimum Reference Level is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

2. Early redemption

A check will be performed for the Coupon Certificate with Minimum Reference Level on each Observation Date, as to whether the Underlying on such date is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold or on one of the Observation Dates (as specified in the applicable Final Terms). If it is, the Certificate will be redeemed early at an amount equal to the Specified Reference Level. Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C65: Simplified Digital Variable Coupon Certificate

The Simplified Digital Variable Coupon Certificate is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital-protected at maturity. Capital protection means that redemption of the Simplified Digital Variable Coupon Certificate at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the 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 each Coupon Observation Date, a Coupon Amount will be paid on the next following Coupon Payment Date (excluding the Settlement Date).

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

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

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

On the Settlement Date, investors receive the Cash Amount, being an amount equal to the Specified Reference Level plus the Additional Amount (as specified in the applicable Final Terms). No Coupon Amount will be payable on the Settlement Date.

The Additional Amount depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Valuation Date and on the number of Coupon Observation Dates.

The Additional Amount may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

Product No. C66: Parachute Certificate with Cap

The Parachute Certificate with Cap is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100 %, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

b) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Cap and at the same time equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level multiplied by the difference of (i) the ratio of the Final Reference Level and Initial Reference Level and (ii) one, taking into account the Participation Factor.

c) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike but, greater than or equal to or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level.

d) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors limit their possible return to the Maximum Amount and may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C67: Hybrid Express Certificate on Basket of Shares

A check will be performed for this Hybrid Express Certificate on each Observation Date, as to whether the Reference Level of each Basket Constituent of Underlying A on such date is above or equal to or above as specified in the Final Terms the Redemption Threshold of such Basket Constituent ("**Redemption Event**"). If so, the Certificate will be redeemed early at the relevant Cash Amount.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the closing price of each Basket Constituent of Underlying A and on the Final Reference Level of Underlying B as follows:

(a) if on the Valuation Date each Basket Constituent of Underlying A closes above or equal to or above its Strike, as specified in the Final Terms, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Specified Reference Level plus the Additional Amount or

(b) if on the Valuation Date at least one Basket Constituent of Underlying A closes below or equal to or below its Strike, as specified in the Final Terms and the Underlying B closes above or equal to or above its Barrier, as specified in the Final Terms, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Specified Reference Level; or

(c) if on the Valuation Date the provisions of (a) and (b) have not been satisfied and if Underlying B closes below or equal to its Barrier, as specified in the Final Terms, an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level of Underlying B divided by the Initial Reference Level of Underlying B.

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is less than or equal to or less than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Product No. W2: Put Warrant and Discount Put Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Put Warrant.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. For a Discount Put Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Turbo Knock Out Warrants

Product No. W3: Turbo (Knock Out) Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.

If the price of the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Knock Out Call Warrants ends immediately and investors receive only the Minimum Amount.

Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Call Warrant with Additional Barrier Determination X-DAX® Index.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.

If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier, the term of the Turbo Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.

Product No. W5: Turbo (Knock Out) Put Warrant

With this Knock Out Put Warrant investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Put Warrant.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.

If the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Knock Out Put Warrants ends immediately and investors receive only the Minimum Amount.

Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Put Warrant with Additional Barrier Determination X-DAX® Index.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event). On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike.

If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier, the term of the Knock Out Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.

Turbo Infini BEST (Knock Out Perpetual) Warrants

Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call Warrant with no fixed settlement date.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event).

If the price of the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Turbo Infini BEST Call Warrants ends immediately and investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying

to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

The Barrier is ultimately equivalent to the Strike applicable on such day.

Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event).

If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier, the term of the Turbo Infini BEST Call Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

The Barrier is ultimately equivalent to the Strike applicable on such day.

Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put Warrant with no fixed settlement date.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the barrier at any time during the Observation Period (Barrier Event).

If the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Turbo Infini BEST Put Warrants ends immediately and investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

The Barrier is ultimately equivalent to the Strike applicable on such day.

Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying or X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period (Barrier Event).

If at any time during the Observation Period, the price of the Underlying or level of the X-DAX® Index exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier, the term of the Turbo Infini BEST Put Warrant with Additional Barrier Determination X-DAX® Index ends immediately and investors will only receive the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

The Barrier is ultimately equivalent to the Strike applicable on such day.

Turbo Infini (Knock Out Perpetual) Warrants

Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini Call Warrant with no fixed settlement date.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of the Turbo Infini Call Warrant immediately expiring (Barrier Event) if the Underlying falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer exceeds the Strike. If, at the relevant time, the Underlying is equal to or lower than the Strike – which may be the

case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the sum of the relevant Strike and the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).

Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Turbo Infini Call Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of the Turbo Infini Call Warrant with additional barrier determination X-DAX® Index immediately expiring (Barrier Event) if the Underlying or the X-DAX® Index falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer exceeds the Strike. If, at the relevant time, the Underlying or X-DAX® Index is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike – which may be the case particularly with strong movement of the Underlying or X-DAX® Index at the time of the Barrier Event – investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is greater than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying

to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the sum of the relevant Strike and the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).

Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini Put Warrant with no fixed settlement date.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of the Turbo Infini Put Warrant immediately expiring (Barrier Event) if the Underlying exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer falls below the Strike. If, at the relevant time, the Underlying is equal to or greater than the Strike – which may be the case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the relevant Strike less the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).

Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Turbo Infini Put Warrant with Additional Barrier Determination X-DAX® Index and with no fixed settlement date.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of the Turbo Infini Put Warrant with additional barrier determination X-DAX® Index immediately expiring (Barrier Event) if the Underlying or the X-DAX® Index exceeds or reaches or

exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period. In such case, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Stop Loss Reference Level specified by the Issuer falls below the Strike. If, at the relevant time, the Underlying or X-DAX® Index is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike – which may be the case particularly with strong movement of the Underlying at the time of the Barrier Event – investors receive only the Minimum Amount.

If no Barrier Event occurs, investors receive on the Settlement Date, after exercising the Security on an Exercise Date or termination by the Issuer effective on a Redemption Date, as Cash Amount the product of the Multiplier and the amount by which the Final Reference Level is lower than the Strike.

Due to lack of a fixed maturity, the product is designed in a way that the initially applicable Strike is adjusted daily to reflect a Financing Component incurred by the Issuer based on the respective market rates for borrowing.

In addition, if the Underlying is a share or a price index, upon payment of a cash dividend by the Underlying's issuer or, as the case may be, its Index-Sponsor, the Dividend Adjustment Date is an additional Adjustment Date, and the Strike will be reduced by the respective Dividend Factor, which takes into account the dividends paid less an adjustment amount for taxes and similar charges arising thereon.

If the Underlying is a future, any day on which a Replacement Event occurs is an additional Adjustment Date, and the Strike will be adjusted by the difference between the last Reference Level of the Underlying to be replaced and the determined Successor Future, if Rolling Costs are taken into account, less the Rolling Costs.

Finally, the initially applicable Barrier is also adjusted on each following Adjustment Date so that it is equal in each case to the relevant Strike less the Barrier Adjustment Amount. The Barrier Adjustment Amount on the other hand is the product of the applicable Strike and the Barrier Adjustment Factor, where the Issuer may, at its reasonable discretion, reset the latter on any Adjustment Date, with respect to its level on the Issue Date, in order to prevent the security from expiring with no value and without any payment after occurrence of a Barrier Event with the same probability as at its issue (taking into account the volatility and liquidity of the Underlying).

One Touch Warrants

Product No. W15: One Touch Single Barrier Call Warrant

With this One Touch Single Barrier Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs.

If the Barrier Determination Amount exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier (such event referred to as a "**Knock In Event**") at any time during the Observation Period, the One Touch Single Barrier Call Warrant will immediately expire and investors will receive the predetermined One Touch Amount.

If the Barrier Determination Amount has not exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, investors only receive the Minimum Amount.

Product No. W16: One Touch Single Barrier Put Warrant

With this One Touch Single Barrier Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs.

If the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier (such event referred to as a "**Knock In Event**") at any time during the Observation Period, the One Touch Single Barrier Put Warrant will immediately expire and investors will receive the predetermined One Touch Amount.

If the Barrier Determination Amount has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, investors only receive the Minimum Amount.

Product No. W17: One Touch Dual Barrier Warrant

With this One Touch Dual Barrier Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if no Knock In Event occurs.

If the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the Lower Barrier or exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Upper Barrier (such event referred to as a "**Knock In Event**") at any time during the Observation Period, the One Touch Dual Barrier Warrant will immediately expire and investors will receive the predetermined One Touch Amount.

If the Barrier Determination Amount does not fall below or reach or fall below (as specified in the applicable Final Terms) the Lower Barrier or exceed or reach or exceed (as specified in the applicable Final Terms) the Upper Barrier at any time during the Observation Period, investors only receive the Minimum Amount.

No Touch Warrants

Product No. W18: No Touch Single Barrier Call Warrant

With this No Touch Single Barrier Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs.

If the Barrier Determination Amount does not fall below or reach or fall below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount.

If the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier (such event referred to as a "**Barrier Event**") at any time during the Observation Period, the No Touch Single Barrier Call Warrant will immediately expire and investors will receive only the Minimum Amount.

Product No. W19: No Touch Single Barrier Put Warrant

With this No Touch Single Barrier Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs.

If the Barrier Determination Amount does not exceed or reach or exceed (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount.

If the Barrier Determination Amount exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier (such event referred to as a "**Barrier Event**") at any time during the Observation Period, the No Touch Single Barrier Put Warrant will immediately expire and investors will receive only the Minimum Amount.

Product No. W20: Inline Warrant

With this Inline Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount if the Barrier Event occurs.

If the Barrier Determination Amount does not fall below or reach or fall below (as specified in the applicable Final Terms) the predetermined Lower Barrier or exceed or reach or exceed (as specified in the applicable Final Terms) the predetermined Upper Barrier at any time during the Observation Period, the Cash Amount is equal to the predetermined No Touch Amount.

If the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the predetermined Lower Barrier or exceeds or reaches or exceeds (as specified in the applicable Final Terms) the predetermined Upper Barrier (such event a "**Barrier Event**") at any time during the Observation Period, the Inline Warrant will immediately expire and investors will receive only the Minimum Amount.

Digital Warrants

Product No. W21: Digital Call Warrant

With this Digital Call Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount.

If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the predetermined Digital Amount.

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, investors will only receive the Minimum Amount.

Product No. W22: Digital Put Warrant

With this Digital Put Warrant, investors receive a predetermined Cash Amount depending on the development of the Underlying during the term.

Conversely, they bear the risk of receiving only the Minimum Amount.

If the Final Reference Level is equal to or lower than the Barrier, the Cash Amount is equal to the predetermined Digital Amount.

If the Final Reference Level is above the Barrier, investors will only receive the Minimum Amount.

Other Warrants

Product No. W23: Down and Out Put Barrier Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Down and Out Put Barrier Warrant.

Conversely, investors bear the risk of only receiving the Minimum Amount if the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period or the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike.

If the Barrier Determination Amount falls below or reaches or falls below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Down and Out Put Barrier Warrant ends immediately and investors will only receive the Minimum Amount.

If the Barrier Determination Amount does not fall below or reach or fall below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, but the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors likewise receive only the Minimum Amount.

If, on the other hand, the Barrier Determination Amount does not reach or fall below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period and the Final Reference Level is below the Strike, the Cash Amount is equal to the product of the Multiplier and the amount by which the Final Reference Level is below the Strike.

Product No. W24: Up and Out Call Barrier Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Up and Out Call Barrier Warrant.

Conversely, investors bear the risk of only receiving the Minimum Amount if the Barrier Determination Amount exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period or the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike.

If the Barrier Determination Amount exceeds or reaches or exceeds (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, the term of the Up and Out Call Barrier Warrant ends immediately and investors will only receive the Minimum Amount.

If the Barrier Determination Amount does not exceed or reach or exceed (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period, but the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors likewise receive only the Minimum Amount.

If, on the other hand, the Barrier Determination Amount does not exceed or reach or exceed (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period and the Final Reference Level is greater than the Strike, the Cash Amount is equal to the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike.

Product No. W25: Lock-In Warrant

The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than or less than the Strike (as specified in the applicable Final Terms).

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

Product No. W26: Top Rank Warrant

This Top Rank Warrant is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Specified Reference Level specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Warrant is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Top Rank Warrant. Conversely, investors also participate with leverage in the negative

development of the Underlying and additionally bear the risk of a total loss of capital invested if Average Performance is below or equal to or below (as specified in the applicable Final Terms) zero.

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Product Terms) as follows:

Investors will receive an amount equal to the product of (i) the Specified Reference Level; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied a Multiplier specified in the Product Terms; and (b) either zero or a percentage of the Specified Reference Level (if capital protection is specified in the Product Terms).

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Physical Delivery)

The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note 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) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is equal to or above the Strike.

b) If the Final Reference Level is lower than the Strike, 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 Reverse Convertible Note.

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

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

The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note, as specified in the applicable Final Terms, (a) is fixed-rate and pays a fixed Coupon on each Coupon Payment Date; or (b) is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date; or (c) pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon .

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike.

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

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

Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)

The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the term.

b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term, investors receive 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 Barrier Reverse Convertible Note.

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

Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)

The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the term.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

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

Product No. N5: 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 greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower or equal to or lower (as specified in the applicable Final Terms) than the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier at any time during the term.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors 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 above average Coupon Payment, investors risk a possible loss of capital.

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

The Barrier Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier during the term.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

Product No. N7: 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 following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates

during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Redemption at maturity

a) If none of the Basket Constituents has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.

b) If the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike, but at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive the Nominal Amount.

c) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors 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 above average Coupon Payment, investors risk a possible loss of capital.

Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Redemption at maturity

a) If none of the Basket Constituents has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.

b) If the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike, but at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive the Nominal Amount.

c) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.

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

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)

The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not reached or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period.

b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, investors receive 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 Barrier Pro Reverse Convertible Note.

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

Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)

The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than the Strike (as specified in the applicable Final Terms). If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period.

b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has reached or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

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

Product No. N11: 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 greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or lower than or equal to (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier at any time during the Observation Period.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the Observation Period, investors 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 above average Coupon Payment, investors risk a possible loss of capital.

Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

The Barrier Pro Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or lower than or equal to (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier at any time during the Observation Period.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the Observation Period, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the

respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

Product No. N13: Easy Reverse Convertible Note (Physical Delivery)

The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above the Barrier.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors receive 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 Easy Reverse Convertible Note.

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

Product No. N14: Easy Reverse Convertible Note (Cash Settlement)

The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

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

Product No. N15: 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 greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors 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 above average Coupon Payment, investors risk a possible loss of capital.

Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

The Easy Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is equal to or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

Product No. N17: Worst of Basket Autocallable Note

The Worst of Basket Autocallable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If a Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of at least one Basket Constituent on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of such Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.

Product No. N18: Worst of Basket Callable Note

The Worst of Basket Callable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

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

a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Redemption at maturity, subject to redemption right of Issuer if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Barrier Determination Amount of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is above or at or above (as specified in the applicable Final Terms) the respective Barrier, or

b) if the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the lesser of (A) one and (B) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Other Notes

Product No. N19: Conditional Coupon Note

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

The payment of a coupon on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying on a Coupon Observation Date.

a) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is not above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

Product No. N20: 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. N21: 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. N22: Fixed Rate Interest Plus Note

The Fixed Rate Interest Plus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until

maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Interest Rate will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is above or at or above (as specified in the applicable Final Terms) the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the minimum coupon rate, even if the Underlying is lower than this.

Product No. N23: Fix to Floating Note

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Product No. N24: Fix to Floating Pure Note

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

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

Product No. N25: Fix to Floating Money Market Note

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

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

Product No. N26: Floater Note

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate is dependent on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplier. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Valuation Dates is limited to the Maximum Coupon.

Product No. N27: Inflation-Indexed Note

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the Relevant Reference Level Value of the Underlying on the relevant Coupon Determination Date and is calculated by multiplying the performance with a pre-defined Participation Factor, plus or, as the case may be, minus, a Margin of a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Interest Rate will, however, be a minimum of the Minimum Coupon.

Product No. N28: Coupon Lock In Note

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

The level of the Interest Rate corresponds to the multiple specified in the applicable Final Terms of a Reference Level of the Underlying determined a certain number of business days in advance of the respective Coupon Period as specified in the applicable Final Terms, but at least the Minimum Coupon. If the Interest Rate calculated for a Coupon Period is greater than or equal to or greater than (as specified in the applicable Final Terms) a percentage specified in the applicable Final Terms, the Interest Rate for this and all subsequent Coupon Periods will be equal to a percentage also specified in the applicable Final Terms. Investors would not participate in any further increase.

Product No. N29: Rolling Lock In plus Note

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

With the Rolling Lock In plus Note, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms if the Reference Level was above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.

The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is above or equal to or above (as specified in the applicable Final Terms) the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

a) the Nominal Amount or, if higher,

b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,

c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.

Product No. N30: ZinsPlus Note

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a basket of shares which serves as the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The Coupon Payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that there has been no change or only positive development in the closing price of each share on the relevant Observation Date as against the Initial Reference Level ("**ZinsPlus**"). By contrast, for shares whose closing price has fallen below the Initial Reference Level on the relevant Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.

For above average coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.

Product No. N31: Currency Note

The Currency Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Currency Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Interest Rate is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Relevant Reference Level Value of the Underlying is below its Initial Reference Level on a Coupon Observation Date, the Interest Rate for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.

Product No. N32: Autocallable Note (with instalment redemption)

The Autocallable Note (with instalment redemption) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors receive an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date and the Performance of the Basket Constituent with the lowest Performance. If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.

2. Early redemption

A check will be performed for this Autocallable Note (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the respective Strike. If the price or level of all of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the respective Strike the Note will be redeemed early at the Final Cash Amount.

Product No. N33: Stability Note

The Stability Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Note is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus, or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms. If however, on any Observation Date during any Coupon Period the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, such Coupon Period shall end on (but exclude) such Observation Date and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying during the term of the Notes. If on any Observation Date during the term of the Notes the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, investors receive a Cash Amount calculated in accordance with the formula mentioned in the applicable Final Terms, subject to a minimum of zero and a maximum of the Nominal Amount. Otherwise investors receive a Cash Amount equal to the Nominal Amount.

Product No. N34: Digital Variable Coupon Note

The Digital Variable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity or, if specified in the applicable Final Terms, will pay an amount equal to equal to the Specified Reference Level on maturity, which amount may be less than the capital invested. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

If a Coupon Payment is to be made on a Coupon Payment Date, the amount of such Coupon Payment depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Digital Variable Coupon Note. The amount of the Coupon Payment on a Coupon Payment Date will be calculated as (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) one divided by the Coupon Divisor, and further multiplied by (d) the difference between (x) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date, divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus (y) one. If specified in the applicable Final Terms, the Coupon Payment will be subject to a specified maximum and/or a specified minimum.

The Coupon Payment on a Coupon Payment Date will thus be a non-zero amount if the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date is above the Initial Reference Level of the Underlying or the Basket (as specified in the applicable Final Terms), and will be zero if it is not. In addition, the Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N35: Range Accrual Note

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

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the relevant Coupon Payment Date.

If a Coupon Period is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Lower Barrier and less than or less than or equal to the Upper Barrier (as specified in the applicable Final Terms).

D means the number of calendar days in the relevant Coupon Period.

Product No. N36: Leveraged Floater Note

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place

until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N37: Altiplano Basket Note

The Altiplano Basket Note is linked to the performance of the Basket Constituents. A check will be performed on each Coupon Observation Date as to whether the price or level of every Basket Constituent is greater than greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold. If this is the case for each Coupon Observation Date in the Coupon Observation Period, the Note will pay a fixed Coupon on the relevant Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N38: Individual Cap Note

If specified in the applicable Final Terms, the Coupon Amount for each Coupon Payment Date will be product of the Nominal and the arithmetic or weighted average (as specified in the applicable Final Terms) of the Adjusted Performance for such Coupon Payment Date of each Basket Constituent. The highest that the Coupon Amount for any Coupon Payment Date can be is the product of the Nominal and the Fixed Performance, but it may be less and can be as low as zero. In the worst case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this.

If specified in the applicable Final Terms, the Adjusted Performance for a Coupon Payment Date of a Basket Constituent is, if the Performance of such Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, an amount equal to the average of the Reference Level of such Basket Constituent for all Coupon Observation Dates for such Coupon Payment Date, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Fixed Performance.

If specified in the applicable Final Terms, the Cash Amount may be calculated as the product of the Nominal and the greater of the percentage specified in the applicable Final Terms and the sum of one plus the Basket Capped Performance.

If specified in the applicable Final Terms, the Basket Capped Performance will be the sum, for each Basket Constituent, of the Adjusted Redemption Performance for such Basket Constituent multiplied by the weighting of such Basket Constituent. The Adjusted Redemption Performance for such Basket Constituent is, if the Redemption Performance of such Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Fixed Redemption Performance, the Redemption Performance of such Basket Constituent, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Fixed Redemption Performance, the Fixed Redemption Performance. The Redemption Performance of such Basket Constituent is (a) the Reference Level of such Basket Constituent on the Valuation Date divided by the Reference Level of such Basket Constituent on the Initial Valuation Date, minus (b) one.

Product No. N39: Autocallable Note with Memory Coupon

The Autocallable Note with Memory Coupon is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid;

b) If a Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of the Underlying or such Basket Constituent (as specified in the applicable Final Terms).

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold of the Underlying or the respective Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Barrier of the Underlying or the respective Basket Constituent (as specified in the applicable Final Terms); or

b) if the Final Reference Level of the Underlying or of at least one Basket Constituent (as specified in the applicable Final Terms) is below or equal to or below its Barrier (as specified in the applicable Final Terms), investors receive a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the Underlying or the worst performing Basket Constituent (as specified in the applicable Final Terms).

The Performance of the Underlying or a Basket Constituent is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put

The Autocallable Note with Knock Out Barrier of Down and In Put is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

Unless a Knock Out Event has occurred on or prior to the relevant Observation Date, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount

(Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall not be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Notes will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms):

a) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, or

b) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level of each Basket Constituent is and above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

c) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier:

   (i) if on any trading day for all Basket Constituents during the Observation Period the Reference Level of all Basket Constituents is above or at or above (as specified in the applicable Final Terms) the percentage as specified in the applicable Final Terms of its respective Initial Reference Level (a "Capital Protection Event"), then the relevant Securityholder will receive on the Settlement Date 100 per cent. of the Nominal Amount or such other percentage as specified in the applicable Final Terms; or

   (ii) if a Capital Protection Event has not occurred, then the relevant Securityholder will receive on the Settlement Date an amount equal to the product of (A) the Nominal Amount and (B) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (I) its Final Reference Level, divided by (II) its Initial Reference Level.

Product No. N41: Recovery Note

The Recovery Note is linked to the performance of the Basket Constituents.

a) On the Settlement Date investors receive a percentage (as specified in the applicable Final Terms) of Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket

Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N42: Single Underlying Autocallable Note

The Single Underlying Autocallable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Underlying on the immediately preceding Coupon Observation Date.

a) If the Reference Level of the Underlying on such Coupon Observation Date is below or at or below or above or at or above (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If the Reference Level of the Underlying on such Coupon Observation Date is above or at or above or below or at or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date as to whether the Reference Level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) on the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Final Reference Level of the Underlying is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Underlying divided by its Initial Reference Level.

Product No. N43: Outperformance Note

With this Outperformance Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N44: Switchable Note

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

If specified in the applicable Final Terms, the Guaranteed Coupon is in any event paid on each Coupon Payment Date in addition to any Switch Coupon, if any.

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N45: Note linked to a Basket

The Note linked to a Basket are linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount for each Security.

2. Redemption

On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the applicable Final Terms, a specified number, multiplied by (II) either a number specified in the applicable Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the applicable Final Terms. If specified in the applicable Final Terms, the Cash Amount will be subject to a specified maximum.

Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than (or if specified in the applicable Final Terms, less than or equal to) the Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N46: Worst of Basket Callable Note with performance-linked coupon

The Worst of Basket Callable Note with performance-linked coupon is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

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

a) If no Coupon Barrier Event has occurred, investors will receive at the next Coupon Payment Date, the Coupon Amount equal to the Nominal Amount (or such other amount as specified in the Final Terms) multiplied by either (as specified in the applicable Final Terms) (i) the difference between the Performance of the Worst Performing Basket Constituent less one, or (ii) the difference between the arithmetic average Performance of all the Basket Constituents less one, provided that (where specified in the applicable Final Terms) such difference shall not be less than and shall not be greater than the amounts specified in the applicable Final Terms,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

4. Redemption at maturity, subject to redemption right of Issuer, if this is specified in the applicable Final Terms,

a) On the Settlement Date investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if the Barrier Determination Amount of every Basket Constituent on the Valuation Date (or, if specified in the applicable Final Terms) on each Observation Date during the Observation Period and on the Valuation Date) is above or at or above (as specified in the applicable Final Terms) the respective Barrier,

b) if a) is not satisfied, investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if either (as specified in the applicable Final Terms) (i) the Barrier Determination Amount on any Observation Date during the Observation Period of the Basket Constituent with the lowest Performance is above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or (ii) the arithmetic average of the performance of all of the Basket Constituents on any Observation Date during the Observation Period is above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or

c) otherwise, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and ii) the sum of (A) one and (B) the greater of (I) negative one and (II) the product of (x) the

Participation Factor (or such other amount as specified in the Final Terms) and (y) the difference between the Performance of the Worst Performing Basket Constituent and 1.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N47: Currency Chooser Basket Note

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

On the Settlement Date, investors will receive an amount determined by the Issuer equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 per cent. (or other percentage as specified in the applicable Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.

Product No. N48: Currency Express Note

A check will be performed for this Currency Express Note on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or below and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant Cash Amount.

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is below or above and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date, but is lower than or above and/or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount (as specified in the applicable Final Terms) on the Settlement Date;

c) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will negatively participate 1:1 in the positive performance of the Underlying (depreciation or appreciation, as is applicable, of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N49: Rainbow Return Note

The Rainbow Return Note is linked to the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).

On the Settlement Date, investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if the Rainbow Return is below or equal to or below (as specified in the

applicable Final Terms) zero or the Barrier (as specified in the applicable Final Terms). Otherwise, investors receive a Cash Amount equal to the sum of (a) the Nominal Amount (or such other amount as is specified in the applicable Final Terms), plus (b) the product of (i) the Multiplier, multiplied by (ii) the Participation Factor, multiplied by (iii) the Rainbow Return.

Product No. N50: Autocallable Note with Knock Out Barrier

The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.

If the Reference Level of every Basket Constituent is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold of the respective Basket Constituent, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if the Redemption Threshold specified in the Final Terms is greater than or equal to the Coupon Threshold specified in the Final Terms, then if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Note on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, an amount equal to the percentage of the Nominal Amount as specified in the applicable Final Terms, or

b) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance, divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N51: Single Underlying Callable Note

The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon

Payment) on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date, which shall be payable together with the Coupon Amount.

3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the applicable Final Terms

On the Settlement Date investors receive a Cash Amount equal to the sum of (a) a specified percentage of the Nominal Amount plus (b) the product of (i) a specified percentage of the Nominal Amount and (ii) the Participation Factor and (iii) the greater of (A) zero and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.

Product No. N52: Switchable Coupon Note

If specified in the applicable Final Terms, this Switchable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.

If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the applicable Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.

A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the applicable Final Terms) of the Underlying on such Switch Event Date is (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold.

Product No. N53: Outperformance Note (Geared Put)

With this Outperformance Note (Geared Put), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Performance of the Underlying. They may participate disproportionately in the price gains of the Underlying above or at or above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), and may also participate disproportionately in price losses below or at or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms) depending on the relevant participation factor.

a) If the Performance of the Underlying is above or equal to or above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 1, and to an unlimited extent or subject to the Cap (as specified in the applicable Final Terms) in the positive performance of the Underlying based on the difference between Performance and the Strike or Strike 1 (as specified in the applicable Final Terms).

b) If specified in the applicable Final Terms, if the Performance of the Underlying is both below or equal to or below (as specified in the applicable Final Terms) the Strike 1 and above or equal to or above (as specified in the applicable Final Terms) the Strike 2, investors receive a Cash Amount equal to 100 per cent. of the Nominal Amount.

c) If the Performance of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 2, and to an unlimited extent or subject to the Floor (as specified in the applicable Final Terms) in the negative performance of the Underlying based on the difference between the Strike or Strike 2 (as specified in the applicable Final Terms) and the Performance.

The Performance of the Underlying is determined as the quotient of its Final Reference Level and its Initial Reference Level.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N54: Express Autocallable Note on a Basket

The Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the applicable Final Terms), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

2. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, investors receive a percentage of the Nominal Amount (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, plus an additional amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms), or

b) if the Final Reference Level of any Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Strike and the Final Reference Level of every Basket Constituent is at or above or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms), or

c) if the Final Reference Level of at least one Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level, provided that the Cash Amount will not be greater than any maximum amount specified in the applicable Final Terms, and will not be less than any minimum amount specified in the applicable Final Terms.

The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index

The Express Autocallable Note on a Share Basket with Put on an Index is linked to the performance of the Shares in the Basket (the Share Basket Constituents) and the Index in the Basket (the Index Basket Constituent). The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each nominal amount, the Reference Amount multiplied by the Coupon Value, or

b) if no Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of at least one Share Basket Constituent on such Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the relevant Coupon Threshold for such Share Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date if specified in the applicable Final Terms), as to whether the Reference Level of every Share Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold of the respective Share Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Index Basket Constituent as follows:

a) On the Settlement Date investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) if the Index Performance on the Valuation Date or on each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Index Performance on the Valuation Date or any Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier, the product of (i) the Nominal Amount and (ii) the difference between (A) one, and (B) an amount equal to either (as specified in the applicable Final Terms):

   (I) the difference between (x) the Strike, minus (y) the Index Performance, provided that such amount shall not be less than zero; or

   (II) the quotient of (x) the difference between the Strike, minus the Index Performance, provided that such amount shall not be less than zero (as numerator) and (y) the Put Strike (as denominator).

The Index Performance is determined as the quotient of the Final Reference Level of the Index Basket Constituent and its Initial Reference Level.

Product No. N56: Altiplano Coupon Lock In Note

The Altiplano Coupon Lock In Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, and on each Coupon Payment Date following such Coupon Payment Date; or

b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and if:

(i) the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, or

(ii) the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made.

2. Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of the Underlying as follows:

a) if a Lock In Event has occurred in respect of any Coupon Observation Date, the percentage of the Nominal Amount specified in the applicable Final Terms; or

b) if no Lock In Event has occurred in respect of any Coupon Observation Date, and:

(i) if the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms); or

(ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier (as specified in the applicable Final Terms) the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to either (as specified in the applicable Final Terms):

(x) the difference between (1) the Strike, minus (2) the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero; or

(y) the quotient of (1) the difference between the Strike, minus the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero (as numerator), divided by (2) the Put Strike (as denominator).

The Performance in respect of the Underlying or a Basket Constituent and any relevant day is the quotient of the relevant price, level or value of the Underlying or such Basket Constituent on such day, and its Initial Reference Level.

Product No. N57: Outperformance Call Note

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike. They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N58: Currency Autocallable Note

A check will be performed for this Currency Autocallable Note on each relevant Observation Date (as specified in the applicable Final Terms), as to whether the Underlying on such date is above or below and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Redemption Determination Amount or the Final Reference Level is above or below and/or or equal to the Redemption Threshold on the Valuation Date (as specified in the applicable Final Terms) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates (as specified in the applicable Final Terms) against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or or equal to the Redemption Threshold (as specified in the applicable Final Terms), but is above or below and/or equal to the Barrier (as specified in the applicable Final Terms), investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount on the Settlement Date (as specified in the applicable Final Terms);

c) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will negatively participate 1:1 in the positive performance of the Underlying (depreciation or appreciation (as specified in the applicable Final Terms) of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N59: Simplified Digital Variable Coupon Note

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

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

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

Product No. N60: Contingent Coupon Note

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

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

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

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

Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon

The Fixed Coupon Note with Conditional Bonus Coupon is 100% capital protected at maturity. Capital protection means that the Fixed Coupon Note with Conditional Bonus Coupon will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive coupon payments on the relevant Coupon Payment Dates.

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

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

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

Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest

The Simplified Digital Variable Coupon Note with Initial Fixed Interest is 100% capital protected at maturity. Capital protection means that the Simplified Digital Variable Coupon Note with Initial Fixed Interest will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

A Coupon Amount will be payable on each Coupon Payment Date.

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

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

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

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

Product No. N63: Autocallable Note on a Basket Average (with instalment redemption)

The Autocallable Note on a Basket Average (*with instalment redemption*) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date or on the Coupon Payment Date (as specified in the applicable Final Terms).

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

a) if the Performance on the Last Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount) and the Performance, limited to a maximum of the Residual Amount; or

b) if the Performance on the Last Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount).

2. Early redemption

A check will be performed for this Autocallable Note on a Basket Average (with instalment redemption) on each Observation Date, as to whether the Performance is above or equal to or above (as specified in the applicable Final Terms) the Strike for such Observation Date. If the Performance is above or equal to or above (as specified in the applicable Final Terms) for such Observation Date the Note will be redeemed early on the relevant Settlement Date at the Final Cash Amount for such Observation Date.

Product No. N64: Autocallable Note with Conditional Coupons

The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

(a) If the Performance of the Underlying on an Observation Date is above or above or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;

(b) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;

(c) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

3. Redemption at maturity, subject to early redemption.

If the Final Performance of the Underlying:

(a) is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon;

(b) is below or equal to or below (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date but above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or

(c) is below or below or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N65: Enhanced Participation Note

The Enhanced Participation Note is linked to the performance of Underlying A and Underlying B.

On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the sum of (a) the Nominal Amount plus (b) the lower of (i) the Participation Payoff and (ii) the Maximum Amount, plus (c) the KIKOP Payoff.

If the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be zero. If the Final Reference Level of Underlying A is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be an amount equal to the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and (y) is the Strike of Underlying A (as denominator). If specified in the Final Terms, the Participation payoff will not be greater than the Maximum Amount.

If on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is or has been above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level, or if the Final Reference Level of Underlying B is greater than or equal to or greater than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be zero. Otherwise, if on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is not or has never been equal to or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level and if the Final Reference Level of Underlying B is lower than or equal to or lower than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where (A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and (B) the Initial Reference Level of Underlying B (as denominator).

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N66: Capital Protected Lock-In Note

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

The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate in the positive performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account either to an unlimited extent or up to a maximum of a Cap (as specified in the applicable Final Terms) and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance and a maximum of a Cap (if specified in the applicable Final Terms).

Product No. N67: Lookback Note

The Lookback Note is linked to the performance of the Underlying. The way the product works results from three key features:

1. **Coupon payments**

(a) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.

(b) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) isbelow or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. **Early redemption**

If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the relevant Redemption Threshold on an Observation Date, the Lookback Note will be redeemed early at the Nominal Amount. Any Coupon Payments will be made additionally should the coupon conditions occur.

3. **Redemption at maturity**

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

(a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the Nominal Amount on the Settlement Date.

(b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Lookback Note will participate 1:1 in the negative performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.

Product No. N68: Top Rank Note

This Top Rank note is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Nominal Amount specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Note is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Product Terms) as follows:

Investors will receive an amount equal to the product of (i) the Nominal Amount; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied by a Multiplier specified in the Product Terms; and (b) either zero or the Nominal Amount or a percentage of the Nominal Amount (if capital protection is specified in the Product Terms)

Product No. N69: Coupon Note with performance payout

The Coupon Note with performance payout is linked to the performance of the Underlying.

1. **Coupon payments**

On the Coupon Payment Dates the Note pays either (i) a Coupon Amount, comprising a fixed Coupon Amount (fixed rate of interest) or (ii) a Coupon Amount which increases during the term (as specified in the Final Terms)

2. **Redemption at maturity**

(a) If the Final Reference Level is equal to or above or above (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Note on the Settlement Date.

(b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Nominal Amount for each Note on the Settlement Date.

Product No. N70: 100% Capital Guaranteed Note

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

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

(a) if at all times during the Observation Period the Barrier Determination Amount has been equal to or below or below the Barrier as specified in the applicable Final Terms, investors participate in the performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Nominal Amount on the Settlement Date.

(b) If at any time during the Observation Period the Barrier Determination Amount has not been equal to or below or below the Barrier, as specified in the applicable Final Terms, investors will receive an amount equal to a percentage higher than 100% of the Nominal Amount as specified in the applicable Final Terms on the Settlement Date.

Product No. N71: 100% Steepener Note With Lock In

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

If the Product Terms specify that the Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Product Terms, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Product Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Product Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Product Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.

Product No. N72: Worst of Basket Autocallable Note (with basket averaging)

The Worst of Basket Autocallable Note (with basket averaging) is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Average Coupon Performance of the Basket Constituents on the immediately preceding Coupon Observation Date(s)

In respect of a Coupon Observation Date(s):

a) If a Coupon Threshold Event occurs investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date

b) If a Coupon Threshold Event does not occur the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

In respect of the performance of the Basket Constituents, a Coupon Threshold Event will occur if either (i) the arithmetic average of the price, level or value of the Basket Constituents at any time on such Coupon Observation Date(s) or (ii) the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Coupon Observation Date(s) (the Average Coupon Performance), as specified in the Final Terms, is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Observation is greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

a) On the Settlement Date investors receive the Nominal Amount if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the arithmetic

average of the Reference Level of each Basket Constituent divided by the Initial Reference Level of each Basket Constituent.

The Performance of the Basket Constituents is determined as the quotient of (A) the Reference Level of each Basket Constituent on the relevant date (as numerator), and (B) the Initial Reference Level of each Basket Constituent (as denominator).

Product No. N73: Fixed to Floating Reverse Convertible Note

The Fixed to Floating Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, multiplied by a Participation Factor equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon.

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if:

(i) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier; or

(ii) on any Observation Date the Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Barrier (a "**Knock Out Event**")

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike or a Knock Out Event has not occurred, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

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

Product No. N74: Switchable Note with performance payout

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive and negative performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or

such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N75: Partial Capital Protection Note

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

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of a specified percentage or Performance; and

(b) is 100 per cent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

Nominal Amount * max {max {[%], (Performance)}, 100% + Participation Factor * (Performance – 1)}

E. GENERAL DESCRIPTION OF THE UNDERLYING

The Securities may relate to shares or equity securities, indices, other securities, commodities, exchange rates, futures contracts, fund units or shares and/or interest rates.

If the Underlying is an index, this index is not composed by the Issuer or a legal entity belonging to Deutsche Bank Group.

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 Underlying is or has as a constituent 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 https://index.db.com/.

F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES

1. Listing and Trading

Application may be made for admission of the Securities to trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the Euronext Lisbon regulated market and on any or all of the Spanish Stock Exchanges, the AIAF Fixed Income Securities Market (AIAF) or other Spanish regulated markets. Securities which are neither admitted to trading nor listed 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 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 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.

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 placement agents in the various countries where the offer takes place

The applicable Final Terms will state whether the Securities will be offered to a category of non-qualified investors 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, which may include a Placement Fee and/or a Trailer Fee as specified in the applicable Final Terms.

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 securities, 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 Base Prospectus 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. Such yield is not an indication of future yield. The yield is calculated (i) on the basis of the Issue Price and based on the Nominal Amount taking into account the Coupon and the Day Count Fraction or (ii) according to the ISMA method, as specified in the relevant Final Terms. 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.

9. Tradability of Securities

After the Issue Date, the Securities could generally be purchased or sold on exchange or over the counter.

The Issuer may provide indicative bid and offer prices within a bid-offer spread (market making) on an ongoing basis for the Securities under normal market conditions, but has no legal obligation to do so. In exceptional market situations or in the event of technical problems, a purchase or sale of Securities may be temporarily impeded or impossible.

G. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

a) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the "**2018 EMTN Base Prospectus**");

b) the first Supplement to the 2018 EMTN Base Prospectus dated 6 July 2018 (the "**First Supplement to the 2018 EMTN Base Prospectus**");

c) the second Supplement to the 2018 EMTN Base Prospectus dated 31 July 2018 (the "**Second Supplement to the 2018 EMTN Base Prospectus**");

d) the third Supplement to the 2018 EMTN Base Prospectus dated 7 August 2018 (the "**Third Supplement to the 2018 EMTN Base Prospectus**");

e) the fourth Supplement to the 2018 EMTN Base Prospectus dated 6 November 2018 (the "**Fourth Supplement to the 2018 EMTN Base Prospectus**");

e) the fifth Supplement to the 2018 EMTN Base Prospectus dated 5 February 2019 (the "**Fifth Supplement to the 2018 EMTN Base Prospectus**");

f) the sixth Supplement to the 2018 EMTN Base Prospectus dated 29 March 2019 (the "**Sixth Supplement to the 2018 EMTN Base Prospectus**");

h) the eighth Supplement to the 2018 EMTN Base Prospectus dated 3 May 2019 (the "**Eighth Supplement to the 2018 EMTN Base Prospectus**");

i) the earnings report as of 31 March 2019 of the Deutsche Bank Group (the "**31 March 2019 Earnings Report**");

j) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 ("**2018 Annual Report**");

k) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**");

l) the base prospectus dated 19 December 2013 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**");

m) the base prospectus dated 18 December 2014 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2014 Base Prospectus**");

n) the base prospectus dated 14 December 2015 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG (the "**2015 Base Prospectus**");

o) the base prospectus dated 9 January 2017 relating to the *x*-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the sixth supplement to the base prospectus dated 10 October 2017 (as supplemented, the "**January 2017 Base Prospectus**");

p) the base prospectus dated 16 January 2018 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, as supplemented by the sixth supplement to the base prospectus dated 21 August 2018 (as supplemented, the "**January 2018 Base Prospectus**"); and

q) the base prospectus dated 8 February 2019 relating to the x-markets Programme for the issuance of certficates, warrants and notes by Deutsche Bank AG, as supplemented by the first supplement to the base prospectus dated 6 June 2019 (as supplemented, the "**February 2019 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2. Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

a) The following information is set forth in the 2018 EMTN Base Prospectus:

From the 2018 EMTN Base Prospectus	Page Reference
Risk Factors	40-47
Statutory Auditors	81
Information about Deutsche Bank	81
Business Overview	81-82
Organisational Structure	82
Major Shareholders	90-91
Historical Financial Information/Financial Statements	91
Auditing of Historical Annual Financial Information	91
Legal and Arbitration Proceedings	91-107
Material Contracts	107
Third Party Information and Statement by Experts and Declaration of any Interest	107
Documents on Display	969

b) The following information is set forth in the First Supplement to the 2018 EMTN Base Prospectus:

From the First Supplement to the 2018 EMTN Base Prospectus	Page Reference
Risk Factors	4-5

c) The following information is set forth in the Second Supplement to the 2018 EMTN Base Prospectus

From the Second Supplement to the 2018 EMTN Base Prospectus	Page Reference
Documents on Display	4
Risk Factors	7, 33-34
Business Overview	7-9
Major Shareholders	15
Legal and Arbitration Proceedings	16-31

d) The following information is set forth in the Third Supplement to the 2018 EMTN Base Prospectus:

From the Third Supplement to the 2018 EMTN Base Prospectus	Page Reference
Risk Factors	4

e) The following information is set forth in the Fourth Supplement to the 2018 EMTN Base Prospectus:

From the Fourth Supplement to the 2018 EMTN Base Prospectus	Page Reference
Documents on Display	4
Major Shareholders	6,13
Legal and Arbitration Proceedings	13-28

f) The following information is set forth in the Fifth Supplement to the 2018 EMTN Base Prospectus:

From the Fifth Supplement to the 2018 EMTN Base Prospectus	Page Reference
Preliminary Unaudited Financial Figures	3-10

g) The following information is set forth in the Sixth Supplement to the 2018 EMTN Base Prospectus:

From the Sixth Supplement to the 2018 EMTN Base Prospectus	Page Reference
Historical Financial Information / Financial Statements	4
Auditing of Historical Annual Financial Information	4
Documents on Display	5
Risk Factors	13-17
Business Overview	17-19
Legal and Arbitration Proceedings	27-44

h) The following information is set forth in the Eighth Supplement to the 2018 EMTN Base Prospectus:

From the Eighth Supplement to the 2018 EMTN Base Prospectus	Page Reference
Documents on Display	4
Risk Factors	5-6
Legal and Arbitration Proceedings	10-27

i) The following information is set forth in the 31 March 2019 Earnings Report:

From the 31 March 2019 Earnings Report	Page Reference
Consolidated Balance Sheet	12-13
Consolidated Statement of Comprehensive Income (unaudited)	23
Non-GAAP Financial Measures*	24-27
*Alternative Performance Measures	

j) The following information is set forth in the Financial Report of the Issuer as of 31 December 2018:

From the 2018 Annual Report	Page Reference
Risk and Capital Performance - Capital, Leverage Ratio and MREL*	90-103
Consolidated Statement of Income	212
Consolidated Statement of Comprehensive Income	213
Consolidated Balance Sheet	214
Consolidated Statement of Changes in Equity	215-220
Consolidated Statement of Cash Flows	221-222
Notes to the Consolidated Financial Statements	223-264

Notes to the Consolidated Income Statement	265-270
Notes to the Consolidated Balance Sheet	271-325
Additional Notes	326-382
Independent Auditor's Report	383-390
Supplementary Information (unaudited) – Non GAAP Financial Measures*	416-419

* Alternative Performance Measures

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2017:

From the 2017 Annual Report	**Page Reference**
Risk and Capital Performance - Capital and Leverage Ratio*	82-95
Consolidated Statement of Income	195
Consolidated Statement of Comprehensive Income	196
Consolidated Balance Sheet	197
Consolidated Statement of Changes in Equity	198-199
Consolidated Statement of Cash Flows	200-201
Notes to the Consolidated Financial Statements	202-228
Notes to the Consolidated Income Statement	229-232
Notes to the Consolidated Balance Sheet	234-290
Additional Notes	291-343
Independent Auditor's Report	344-351
Additional Notes	353-414
Independent Auditors' Report	415-416
Supplementary Information (unaudited) – Non GAAP Financial Measures*	378-382

*Alternative Performance Measures

l) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	**Page Reference**
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the "**2013 Form of Final Terms**")	481-534

Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16

*Save as provided in paragraph 10 (*Fungible issuances)* of Section III.H entitled "General Information" of this Base Prospectus.

m) The following information is set forth in the 2014 Base Prospectus:

Section of 2014 Base Prospectus	**Page Reference**
IV. General Conditions	245-334
V. Product Terms	335-500
VI. Form of Final Terms* (the "**2014 Form of Final Terms**")	501-551

*Save as provided in paragraph 10 (*Fungible issuances)* of section III.H entitled "General Information" of this Base Prospectus.

n) The following information is set forth in the 2015 Base Prospectus:

Section of 2015 Base Prospectus	**Page Reference**
IV. General Conditions	271-365
V. Product Terms	366-536
VI. Form of Final Terms* (the "**2015 Form of Final Terms**")	

*Save as provided in paragraph 1- (*Fungible issuances*) of section III.H entitled "General Information" on this Base Prospectus.

o) The following information is set forth in the January 2017 Base Prospectus:

Section of January 2017 Base Prospectus	**Page Reference**
IV. General Conditions	281-375
V. Product Terms	376-546
VI. Form of Final Terms* (the "**January 2017 Form of Final Terms**")	547-598
Sixth supplement to the January 2017 Base Prospectus dated 10 October 2017	15-16

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

p) The following information is set forth in the January 2018 Base Prospectus:

Section of January 2018 Base Prospectus	Page Reference
IV. General Conditions	309-419
V. Product Terms	420-546
VI. Form of Final Terms* (the "**January 2018 Form of Final Terms**")	547-598
Sixth supplement to the January 2018 Base Prospectus dated 21 August 2018	29-32

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

q) The following information is set forth in the February 2019 Base Prospectus:

Section of February 2019 Base Prospectus	Page Reference
IV. General Conditions	338-467
V. Product Terms	468-660
VI. Form of Final Terms* (the "**February 2019 Form of Final Terms**")	661-714
First supplement to the February 2019 Base Prospectus dated 6 June 2019	30-40

*Save as provided in paragraph 10 (*Fungible issuances*) of section III.H entitled "General Information" of this Base Prospectus.

The parts of each document incorporated by reference which are not included in the cross reference list, are considered as additional information and are not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2018 EMTN Base Prospectus are not deemed to be incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

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. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018. There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2019.

3. Any Recent Events Particular to the Issuer which are to a Material Extent Relevant to the Evaluation of the Issuer's Solvency

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

4. Legal and Arbitration Proceedings

Save as disclosed in the 2018 EMTN Base Prospectus (as supplemented from time to time), on the pages identified in items a) – h) of the Cross Reference List in section "G. Documents Incorporated by Reference" above (on pages 308-310) as relating to "Legal and Arbitration Proceedings", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant events on the Issuer's financial position or profitability.

5. 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.

6. Use of Proceeds

The net proceeds from the issue of any Securities under this Base Prospectus 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.

7. 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 this Base Prospectus for any of the following periods as specified in the relevant Final Terms: (i) the Offering Period specified in the relevant Final Terms, (ii) the Subscription Period specified in the relevant Final Terms; or (iii) as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive, and accepts responsibility for the content of this Base Prospectus also with respect to subsequent resale or final placement of Securities, during such period, 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, where this Base Prospectus has been approved or in which this Base Prospectus has been passported and

which will be indicated in the relevant Final Terms: Luxembourg, Belgium, Denmark, Finland, France, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with (i) the terms and conditions described in this Base Prospectus and the relevant Final Terms, (ii) the Offering Period or the Subscription Period as specified in the relevant Final Terms as well as (iii) any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base 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 Base Prospectus, any supplement to this Base 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 Base Prospectus in relation to certain dealers and/or each financial intermediary.

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.xmarkets.db.com.

8. Ratings of the Issuer

Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Ratings Limited ("Fitch"), and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK, Moody's Investors Service Ltd., in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd in the UK in accordance with Article 4(3) of the CRA Regulation. Moody's Investors Service Ltd. and DBRS Ratings Ltd are established in the European Union and have been registered in accordance with the CRA Regulation.

As of the date of this Base Prospectus, the following long-term and short-term senior debt ratings were assigned to Deutsche Bank:

by Moody’s

Long-term non-preferred senior debt:	Baa3
Short-term senior debt:	P-2

Moody's defines:

Baa3: Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over

categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

Rating Outlook/ Review: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

by S&P:	Long-term senior debt:	BBB-
	Short-term senior debt:	A-2

S&P defines:

BBB-: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meets its financial commitment on the obligation.

Long-term issue credit ratings by S&P are divided into several categories ranging from "AAA", reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("–") sign to show relative standing within the major rating categories.

A-2: An obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating

categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Short-term issue credit ratings by S&P are divided into several categories ranging from "A-1", reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories "A-2", "A-3", "B", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise.

Outlook / Credit Watch: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

by Fitch:	Long-term non-preferred senior debt:	BBB
	Short-term senior debt:	F2

Fitch defines:

BBB: A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than in the case of higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "–" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally good credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments,

over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Outlook / Rating Watch: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

by DBRS:

Long-term non-preferred senior debt:	BBB (high) (negative)
Short-term senior debt:	R-1 (low) (stable)

DBRS defines:

BBB (high): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories “(high)" and “(low)". The absence of either a “(high)" or “(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

Stable/ Under Review - Negative: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if

present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating

could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under Review – Positive" or "Under Review – Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

9. Known trends affecting the Issuer and the industries in which it operates

With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.

10. Administrative, management and supervisory bodies

In accordance with German law, Deutsche Bank has both a **Management Board** (Vorstand) and a **Supervisory Board** (Aufsichtsrat). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

Christian Sewing	Chairman; Communications and Corporate Social Responsibility (CSR); Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Art, Culture and Sports; Head of Asset Management (AM), Head of Region Americas; Head of Region EMEA;
Garth Ritchie	Deputy Chairman; Head of Corporate & Investment Bank (CIB); Head of Region UKI (UK & Ireland)

Karl von Rohr	Deputy Chairman; Chief Administrative Officer; Head (CEO) of Region Germany
Frank Kuhnke	Chief Operating Officer
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer; Investor Relations; Infrastructure Transformation; Corporate M&A and Corporate Investments
Werner Steinmüller	Head (CEO) of Region APAC
Frank Strauß	Head of Private & Commercial Bank (PCB)

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG
Detlef Polaschek*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG
Ludwig Blomeyer-Bartenstein*	Spokesperson of the Management and Head of the Market Region Bremen of Deutsche Bank AG
Frank Bsirske*	Chairman of the trade union ver.di (*Vereinte Dienstleistungsgewerkschaft*)
Mayree Carroll Clark	Founder and Managing Partner of Eachwin Capital LP; Member of the Board of Directors, Ally Financial, Inc., Detroit, USA; Member of the Board of Directors, Regulatory Data Corp., Inc., Pennsylvania, USA; Member of the Board of Directors, Taubman Centers, Inc., Bloomfield Hills, USA
Jan Duscheck*	Head of national working group Banking, trade union ver.di
Dr. Gerhard Eschelbeck	Vice President Security & Privacy Engineering, Google Inc
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.
Timo Heider*	Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung AG; Chairman of the General Staff Council of BHW Kreditservice GmbH;

	Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding GmbH;
	Deputy Chairman of the Group Staff Council of Deutsche Bank AG
Martina Klee*	Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank
Henriette Mark*	Chairperson of the Combined Staff Council Southern Bavaria of Deutsche Bank;
	Member of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche Bank
Richard Meddings	Executive Chairman of the Board at TSB Bank PLC;
	Non-Executive Director at Jardine Lloyd Thompson Group PLC
Gabriele Platscher*	Chairperson of the Staff Council Niedersachsen Ost of Deutsche Bank
Bernd Rose*	Chairman of the General Staff Council of Postbank Filialvertrieb AG;
	Member of the Group Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Gerd Alexander Schütz	Founder and Member of the Management Board, C-QUADRAT Investment Aktiengesellschaft
Prof. Dr. Stefan Simon	Self-employed attorney at law with his own law firm, SIMON GmbH;
	Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG, Bergneustadt
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (*Deutscher Bankangestellten-Verband; DBV*) – Trade Union of Financial Service Providers (*Gewerkschaft der Finanzdienstleister*)
John Alexander Thain	Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA;
	Member of the Board of Directors, Enjoy Technology, Inc., Menlo Park, USA
Michele Trogni	Member of the Board of Directors, Morneau Shepell Inc., Toronto, Canada;
	Chairperson of the Board of Directors, Capital Markets Gateway Inc., Chicago, USA
	Non-Executive Director, Global Atlantic Financial Group Limited, Bermuda

Prof. Dr. Norbert Winkeljohann	Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments; Member of the Supervisory Board of Bayer AG; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Heristo Aktiengesellschaft

* Elected by the employees in Germany.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 German Stock Corporation Act (Aktiengesetz, AktG).

11. Fungible issuances

(a) *Fungible issuances for which the terms and conditions of the February 2019 Base Prospectus apply*

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 8 February 2019 and prior to the date of this Base Prospectus, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the February 2019 Base Prospectus apply, such Securities will be documented using the February 2019 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph under "VI. FORM OF FINAL TERMS" of the February 2019 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 8 February 2019[, as supplemented by the first

supplement to the base prospectus dated 6 June 2019] ([as supplemented,] the "**Original Base Prospectus**") (the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

(b) *Fungible issuances for which the terms and conditions of the January 2018 Base Prospectus apply*

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 16 January 2018 and prior to the date of this Base Prospectus, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the January 2018 Base Prospectus apply, such Securities will be documented using the January 2018 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph under "VI. FORM OF FINAL TERMS" of the January 2018 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 16 January 2018[, as supplemented by the sixth supplement to the base prospectus dated 21 August 2018] ([as supplemented,] the "**Original Base Prospectus**") (the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [●] June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

(b) Fungible issuances for which the terms and conditions of the January 2017 Base Prospectus apply

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 9 January 2017 and prior to the date of this Base Prospectus, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the January 2017 Base Prospectus apply, such Securities will be documented using the January 2017 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph

under "VI. FORM OF FINAL TERMS" of the January 2017 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 9 January 2017 (the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

(c) *Fungible issuances for which the terms and conditions of the 2015 Base Prospectus apply*

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 14 December 2015 and prior to 14 December 2016, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the 2015 Base Prospectus apply, such Securities will be documented using the 2015 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph under "VI. FORM OF FINAL TERMS" of the 2015 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 14 December 2015 (the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [●] June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1

Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

(d) *Fungible issuances for which the terms and conditions of the 2014 Base Prospectus apply*

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 18 December 2014 and prior to 14 December 2015, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the 2014 Base Prospectus apply, such Securities will be documented using the 2014 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph under "VI. FORM OF FINAL TERMS" of the 2014 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 18 December 2014 (the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case

of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

(e) *Fungible issuances for which the terms and conditions of the 2013 Base Prospectus apply*

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 19 December 2013 and prior to 18 December 2014, or for the purpose of any other Series of Securities in which the applicable Final Terms provide that the terms and conditions from the 2013 Base Prospectus apply, such Securities will be documented using the 2013 Form of Final Terms (which is incorporated by reference into this Base Prospectus) save that the paragraph under "VI. FORM OF FINAL TERMS" of the 2013 Base Prospectus shall be deleted and replaced with the following:

"This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

Issue-Specific Summary

Terms not otherwise defined herein shall have the meaning given in the General Conditions and the Product Terms set out in the Base Prospectus dated 19 December 2013[, as supplemented by] [the second supplement to the base prospectus dated 21 February 2014,] [the fifth supplement to the base prospectus dated 30 May 2014] [and] [the sixth supplement to the base prospectus dated 8 August 2014] ([as supplemented,] the "**Original Base Prospectus**").

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus), (the "**Base Prospectus**") [and the supplement(s) to the Base Prospectus dated [●] [, [●]] [and] [●],] which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus.

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, save in respect of the General Conditions and Product Terms which are extracted from the Original Base Prospectus and incorporated by reference into the Base Prospectus. [A summary of the individual issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Original Base Prospectus, Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

In addition, the Original Base Prospectus and the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

12. Trend Information

On 24 May 2018, Deutsche Bank announced that it will significantly reshape its Equities Sales & Trading business. Overall, Deutsche Bank aims to reduce headcount in this area by approximately 25 per cent. In Cash Equities, it will concentrate on electronic solutions and its most significant clients globally. In Prime Finance, Deutsche Bank will reduce leverage exposure by a quarter, equivalent to a reduction of approximately EUR 50 billion. These business reductions will contribute to a decrease in leverage exposure in the Corporate & Investment Bank of over EUR 100 billion. This is approximately 10 per cent. of the EUR 1,050 billion of leverage exposure reported at the end of the first quarter of 2018. The majority of this reduction is expected to be achieved by the end of 2018. Together with Deutsche Bank's decision to right-size the expense base in the Corporate & Investment Bank, Deutsche Bank will accelerate the pace of cost reduction across the organisation. In 2018, as announced earlier, Deutsche Bank envisages adjusted costs not to exceed EUR 23 billion. For 2019, the Management Board plans to reduce adjusted costs to EUR 22 billion with no further significant disposals currently planned. In connection with the implementation of these plans, the number of full-time equivalent positions is expected to fall from just over 97,000 currently to well below 90,000. The associated personnel reductions are underway. The Management Board reaffirms its target of a post-tax return on average tangible equity of approximately ten per cent. in a normalised business environment. Deutsche Bank will seek to reach this goal from 2021 onwards. Although results in 2018 will reflect the impact of the aforementioned actions, including planned restructuring charges of up to EUR 800 million, Deutsche Bank aims to deliver steady growth in return on capital over the coming years.

On 17 March 2019, Deutsche Bank announced that in light of arising opportunities the Management Board of Deutsche Bank has decided to review strategic options. However, there is no certainty that any transaction will occur. In this context Deutsche Bank confirmed discussions with Commerzbank Aktiengesellschaft.

On 25 April 2019, Deutsche Bank announced that after careful analysis, the Management Board of Deutsche Bank has concluded on that day that a combination with Commerzbank would not have created sufficient benefits to offset the additional execution risks, restructuring costs and capital requirements associated with such a large-scale integration. As a result, the two banks have decided to discontinue discussions. Deutsche Bank will continue to review all alternatives to improve long-term profitability and shareholder returns.

Outlook

In 2019, Deutsche Bank intends to build on the progress made last year to pursue Deutsche Bank's near-term operating targets for adjusted costs and employees. Deutsche Bank is also working towards its 2019 Post-tax Return on Average Tangible Equity target. Achieving its near-term Post-tax Return on Average Tangible Equity target requires amongst other things growth in Deutsche Bank's more market-sensitive businesses, which will in part depend on market conditions. Market conditions have improved as compared to those experienced in

the fourth quarter of 2018, however, they are somewhat weaker than Deutsche Bank had anticipated. Deutsche Bank aims to achieve its other key performance indicators over time, consistent with becoming a simpler and safer bank.

Deutsche Bank's most important key performance indicators are shown in the table below:

	31 March 2019 (unaudited)*	**Target Key Performance Indicators**
Near-term operating targets		
Post-tax Return on Average Tangible Equity[1]	1.3 %	2019: greater than 4.0 %
Adjusted costs[2]	€ 5.9 bn	2019: € 21.8 bn
Employees[3]	91,463	2019: below 90,000
Long-term operating target		
Post-tax Return on Average Tangible Equity[1]	1.3 %	circa 10.0 %
Capital targets		
CRR/CRD 4 Common Equity Tier 1 capital ratio	13.7 %	above 13.0 %
CRR/CRD 4 leverage ratio according to transitional rules (phase-in)	4.1 %	4.5 %

* Extracted from the Earnings Report as of 31 March 2019.

1 Based on Net Income attributable to Deutsche Bank shareholders.

2 Adjusted costs are noninterest expenses excluding impairment of goodwill and other intangible assets, litigation and restructuring and severance.

3 Internal full-time equivalents.

The subsection "Non-GAAP Financial Measures" set forth in the Earnings Report of the Issuer as of 31 March 2019 is incorporated by reference in, and forms part of, this Prospectus (see the section "Documents Incorporated by Reference").

Deutsche Bank is committed to working towards a target for its Post-tax Return on Average Tangible Equity of greater than 4 per cent. in 2019. Reaching Deutsche Bank's 2019 target of 4 per cent. Post-Tax Return on Tangible Equity depends on factors within Deutsche Bank's direct control, but also on factors which are more market-sensitive and event-sensitive.

Deutsche Bank expects revenues in 2019 to be essentially flat compared to 2018. It aims to improve revenue in particular through investments in targeted growth areas including loan and volume growth as well as through liquidity and balance sheet optimization and redeployment. Deutsche Bank's outlook also takes into account that market environment and client activity in the first quarter of 2019 were not supportive of a more pronounced revenue recovery in its more market-sensitive businesses.

For the Group, Deutsche Bank is committed to reducing its adjusted costs in 2019 to € 21.8 billion and to reducing its internal workforce to below 90,000 full-time employees by year-end 2019. Deutsche Bank's expectation is to benefit from the run-rate impact of measures executed in 2018, as well as from the impact of Postbank integration and from the exit of retail business in Portugal. Deutsche Bank will continue to address

structural cost issues and optimize processes while also striving for additional cost savings if the revenue environment does not develop as Deutsche Bank expects. Over time, Deutsche Bank aspires to achieve a Post-tax Return on Average Tangible Equity of approximately 10 per cent., in a normalized environment and on the basis of the achievement of Deutsche Bank's cost targets.

Deutsche Bank assumes an increase in provision in credit losses in 2019 compared to last year, and to benefit from a more normalized tax rate.

Deutsche Bank expects its CRR/CRD 4 Common Equity Tier 1 capital ratio to be negatively impacted by pending supervisory assessments but to remain above 13 per cent. throughout the year 2019. Deutsche Bank expects its CRR/CRD 4 leverage ratio (phase-in) to remain above 4 per cent. in 2019. Deutsche Bank anticipates year-end 2019 risk weighted assets (RWA) to stay essentially flat and CRR/CRD 4 leverage exposure to be slightly higher compared to year end 2018. With the transition to IFRS 16 as of 1 January 2019, Deutsche Bank expects to see a further decline in its CRR/CRD 4 Common Equity Tier 1 capital ratio of approximately 20 basis points as Deutsche Bank recognizes certain lease contracts on its balance sheet.

Deutsche Bank targets a competitive dividend payout ratio. Deutsche Bank's dividend payments are subject to its ability to maintain sufficient levels of distributable profits under its standalone financial statements in accordance with German accounting rules (HGB) for the respective fiscal year.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the US. Such matters are subject to many uncertainties. While Deutsche Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to remain challenging in the short term. Litigation expenses in 2018 were relatively low as a result of Deutsche Bank's successful efforts in resolving a number of matters at or below estimated provisions. For 2019, and with a caveat that forecasting litigation expense is subject to many uncertainties, Deutsche Bank expects litigation expense to be significantly higher than in 2018.

The Business Segments of Deutsche Bank

Corporate & Investment Bank (CIB)

CIB's aim is to provide efficient and seamless client coverage for Deutsche Bank's offering of investment and transaction banking products and services for corporate and institutional clients and thereby generate attractive returns for its shareholders.

After completing the targeted headcount and resource reductions as part of Deutsche Bank's strategic reshaping in 2018, the division’s focus is now on revenue growth in 2019. CIB should also benefit from the Group wide re-deployment of excess liquidity into higher-yielding assets, which is expected to reduce liquidity-related funding costs.

For Global Transaction Banking, Deutsche Bank expects revenues adjusted for a gain on sale in 2018 to be slightly higher in 2019 compared to the prior year, due to the benefits from expected interest rate increases in the US, in addition to treasury and deposit initiatives. Deutsche Bank expects Trade revenues to be higher, driven by increased income from structured transactions. Cash Management revenues are expected be higher from net interest income growth and deposit initiatives. Trust and Agency and Securities Services revenues adjusted for the aforementioned gain on sale are expected to be slightly lower.

Origination & Advisory revenues are expected to be higher in 2019 year over year, driven by market share growth. Deutsche Bank expects Debt Origination revenues to be higher as the business aims to build on the market share gains achieved during 2018 especially in Leveraged Finance, combined with an intensified focus on Investment Grade acquisition financing. Equity Origination revenues are also expected to be higher year

over year with a renewed focus on initial public offerings and acquisition financing. Advisory revenues are expected to be essentially flat in 2019 compared to 2018.

Deutsche Bank expects Sales & Trading Fixed Income and Currencies (FIC) revenues to be higher in 2019 compared to 2018 driven by an expected increase in client activity levels and a more favorable trading environment after difficult conditions, especially in the fourth quarter. Revenues in FIC should also benefit from improved client coverage provided by the integrated Institutional and Treasury Coverage Group, targeted resource deployment in Credit, an increased focus on cross-selling with GTB and the aforementioned lower funding costs as a result of re-deployment of the Group's excess liquidity.

Sales & Trading Equity revenues are expected to be slightly higher in 2019 compared to 2018. Equity Trading is expected to benefit from platform stabilization and investment in electronic trading platforms. Deutsche Bank expects Equity Derivatives to see growth in structured products from funding optimization, targeted hires and system investment. Within Prime Finance, a focus on client balances and spreads in addition to the aforementioned lower funding costs as a result of re-deployment of the Group's excess liquidity are expected to drive higher revenues.

Noninterest expenses for 2019 are expected to be essentially flat. Costs excluding litigation, severance and restructuring and goodwill impairment are expected to be slightly lower, driven by lower non-compensation costs and reduced infrastructure related costs. In 2019, Deutsche Bank expects CIB to benefit from the full-year run-rate impact of the headcount reductions in 2018. Further expense management initiatives in 2019 are focused on middle and back office functions. For 2019, Deutsche Bank expects RWA in CIB to be essentially flat as targeted Credit Risk RWA increases should be offset by reduced Market Risk RWA and slightly lower Operational Risk RWA. Deutsche Bank continues to focus on regulatory compliance, know-your-client (KYC) and client on-boarding process enhancement, system stability and control and conduct.

Risks to Deutsche Bank's outlook include potential impacts on its business model from Brexit and other macro and global geopolitical uncertainty. Risks regarding a potential deterioration of international trade relations cause further concerns. Uncertainty around central bank policies, ongoing regulatory developments (e.g. Basel III framework agreement) also pose risks, while challenges such as event risks and levels of client activity may also have an adverse impact.

For CIB, the first quarter of 2019 saw an unfavorable macroeconomic and financial market environment for the industry. Uncertainty was driven by a number of geopolitical factors such as, but not limited to, Brexit, U.S. - China trade relations and the U.S. government shutdown in January, all of which suppressed client activity and negatively impacted revenues, specifically in Sales & Trading and broadly in line with the overall industry trend. Deutsche Bank does expect to see some improvement in the macroeconomic and financial market environment as the year progresses, with March having been more favorable than the first two months of the quarter. Should Deutsche Bank experience continued recovery, Deutsche Bank expects CIB revenues for 2019 to be slightly higher compared to 2018.

Private & Commercial Bank (PCB)

PCB provides private, corporate and wealth management clients with a comprehensive range of products from standard banking services to individual investment and financing advice. Deutsche Bank intends to keep its focus on the transformation and growth of its core businesses in 2019. In its German home market, Deutsche Bank aims to continue the execution of its integration plans within DB Privat- und Firmenkundenbank AG and to deliver synergies and savings potential from the merger transaction. In Deutsche Bank's Private and Commercial Business (International), Deutsche Bank will also execute identified measures consistent with the bank's strategy. The sale of Deutsche Bank's retail banking business in Portugal is well on track and envisaged to be closed in the first half of 2019. In Deutsche Bank's remaining countries, Deutsche Bank intends to continue the transformation of its businesses with the objective to improve client coverage and efficiency. In its global Wealth Management business, Deutsche Bank's emphasis will be on further transforming and growing its global presence by hiring relationship managers in key markets. Deutsche Bank also plans to continue to invest in its digital technologies across all business units.

In PCB, Deutsche Bank expects growth in its investment and loan businesses in 2019. In the investment businesses, Deutsche Bank plans to grow net new assets, and to continue to hire relationship managers in core markets and Deutsche Bank expects to be able to leverage pricing opportunities in a normalizing market environment. In the loan businesses, Deutsche Bank plans to benefit from the growth achieved in 2018 and target to further accelerate growth in 2019 within Deutsche Bank's existing risk management framework and with a focus on consumer and commercial loans. Deutsche Bank expects the year-over-year revenue development will be negatively impacted by lower specific items, which Deutsche Bank does not expect to repeat in the same magnitude as in 2018. Deutsche Bank also expects the margin pressure on its deposit products to continue in the ongoing low interest rate environment and that Deutsche Bank's revenue base declines as a result of its business divestitures in Poland and Portugal. Given these aforementioned opposing revenue trends, Deutsche Bank expects PCB revenues to remain essentially flat in 2019 compared to 2018.

Associated with this growth in its loan businesses, Deutsche Bank expects higher provision for credit losses and RWA in 2019. The increase in RWA will also reflect the implementation of regulatory changes including effects from the ECB's targeted review of internal models. Assets under management are expected to be slightly higher in 2019, in line with Deutsche Bank's growth initiatives and slightly offset by a deconsolidation impact subsequent to the announced disposal of its business in Portugal.

Deutsche Bank expects noninterest expenses and adjusted costs in 2019 to be slightly lower compared to 2018. The decline will be driven by further savings from Deutsche Bank's executed reorganization measures, including the merger of Deutsche Bank Privat- und Geschäftskunden AG and Postbank and the impact of its business divestitures in Poland and Portugal. Savings will be offset in part by inflationary effects and by continued investments in targeted growth initiatives, including the further development of Deutsche Bank's digital technologies and the further expansion of its Wealth Management franchise.

Specific risks to Deutsche Bank's outlook are slower economic growth in its major operating countries, a delayed or less pronounced interest rate recovery than expected, and lower client activity in the investment business. Client activity could be affected by adverse developments or market uncertainties, including higher than expected volatility in equity and credit markets. The implementation of regulatory requirements including consumer protection measures and delays in the implementation of Deutsche Bank's strategic projects could also have a negative impact on its revenues and costs.

Asset Management (AM)

Deutsche Bank believes that Asset Management, with its strong and diverse investment capabilities, is well positioned to address the challenges facing the industry and capture opportunities.

Developing economies are growing and increasing in wealth, offering new opportunities for managers as local investors expand their investment horizons globally. In developed markets, low interest rates are causing a shift from unmanaged assets, such as cash and deposit accounts, into managed portfolios. New digital technology, such as robo-advisory, is enhancing distribution capabilities giving investors online access, while the wider adoption of artificial intelligence is expanding product choice and enhancing performance. Asset managers are playing a progressively larger role in providing capital to the economy, taking advantage of bank retrenchment due to regulatory and capital constraints and diminished ability of national governments to fund infrastructure investment. However, pressure on fees and costs will persist, in an environment of heightened competition and growing regulatory and compliance requirements.

Over the medium term, the industry's global assets under management are expected to substantially increase, driven by strong net flows in passive strategies, alternatives and multi asset solutions, as clients increasingly demand value-for-money, transparency and outcome oriented products. Due to its capabilities in active and passive products, alternative investments and multi asset solutions, Deutsche Bank believes that AM is well positioned to grow market share amid these industry growth trends. While AM's digital capabilities are also creating new channels for it to distribute products and services, bottom line results are expected to be challenged by fee compression, rising costs of regulation and competitive dynamics. In the face of this challenge, AM intends to focus its growth initiatives on products and services where it has a competitive advantage and can differentiate itself, while also maintaining cost discipline.

Deutsche Bank expects assets under management at the end of 2019 to be higher compared to the end of 2018. Net flows are expected to be positive across all major asset classes driven by passive products, alternative investments and multi asset solutions, thereby contributing to the flow target of 3 per cent. to 5 per cent. per annum.

Deutsche Bank expects 2019 revenues to be essentially flat compared to 2018. Management fees are assumed to be essentially flat compared to 2018 reflecting anticipated assets under management growth, offset by margin compression, the unfavorable impact from net outflows in 2018 as well as the most recent market downturn during the fourth quarter of 2018. Performance and transaction fees are expected to be lower than 2018, contributing 3 per cent. to 5 per cent. of Deutsche Bank's total net revenues. Other revenues are expected to be significantly higher mainly driven by lower funding costs. While Deutsche Bank remains constructive on equity markets, it anticipates the management fee margin to be further challenged following one of the worst equity performances ever in December 2018.

In 2019, Deutsche Bank intends to continue to keep its focus on tight cost management, with the aim of achieving reduced noninterest expenses and cost income ratio (CIR), together with slightly lower adjusted costs. Deutsche Bank is on track to achieve its mid-term CIR target of below 65 per cent.

Risks to Deutsche Bank's outlook include the longevity of the bull market, continued low interests rates in developed markets, the pace of growth in emerging economies growth and increase in wealth, as well as the increasing demand for retirement products in developed countries' aging populations. Continued elevated levels of political uncertainty worldwide, protectionist and anti-trade policies, and the United Kingdom's decision to leave the European Union could have unpredictable consequences in the economy, market volatility and investors' confidence, which may lead to declines in business and could affect Deutsche Bank' revenues and profits as well as the execution of its strategic plans. In addition, the evolving regulatory framework could lead to unforeseen regulatory compliance costs and possible delays in the implementation of Deutsche Bank's efficiency measures due to jurisdictional restrictions, which could have an adverse impact on its cost base.

INFORMATION ABOUT DEUTSCHE BANK

13. Information about Deutsche Bank

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies.

14. 2018 EMTN Base Prospectus

The 2018 EMTN Base Prospectus referred to in "Documents Incorporated by Reference" on page 307 of this Base Prospectus is deemed incorporated by reference in, and to form part of, this Base Prospectus as more fully described on page 307.

IV. GENERAL CONDITIONS

The following "**General Conditions**" of the Securities must be read in their entirety, including any applicable Annex, 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 such 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**"), warrants ("**Warrants**") or notes ("**Notes**"). Where the Securities are Notes, references to a Security shall mean a Security of a Nominal Amount. Where the Securities are Certificates, references to a Security shall mean a Security of a single unit or of a Nominal Amount. Where the Securities are Warrants, references to a Security shall mean a Security of a single unit. The applicability of certain provisions depends on whether the Securities are Notes, Certificates or Warrants.

§1	**Principal obligation:** Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
§2	**Exercise and Redemption:** Exercise of Certificates or Warrants including the exercise procedure and redemption of Notes.
§3	**Settlement:** Settlement of a Security, whether cash settlement or physical delivery.
§4	**Coupon**: Payment of Coupons.
§5	**Market Disruptions and non-Trading Day:** What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	**Adjustment Events and Adjustment/Termination Events:** 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.
§7	**Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction:** Form of the Securities, their transferability and status, and holders of Securities.
§8 and **§9**	**Agents** and **Calculation Agent:** The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and **§11**	**Taxation** and **Presentation Period and Limitation:** Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	**Events of Default:** What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	**Substitution of Issuer and Branch:** Substitution of an Issuer or a branch of the Issuer.
§14 and **§15**	**Purchases of Securities** and **Further Issuances of Securities:** The right of the Issuer to purchase Securities and to issue further Securities.
§16	**Notices:** The delivery of notices to Securityholders.
§17	**Redenomination:** The redenomination of the Securities in euro.
§18	**Modifications:** Power of the Issuer to modify the Terms and Conditions.

§19 and **§20**	**Severability, Governing Law and Place of Jurisdiction:** 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.
§21	**Portuguese Securities**
Annex 1	Form of Exercise Notice
Annex 2	Form of Delivery Notice
Annex 3	Belgian Conditions
Annex 4	Secured Conditions
INDEX OF DEFINITIONS	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 Warrant, 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 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 Value, 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 Rate of Exchange 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:

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 Rate of Exchange 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

3. 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 (or any successor thereto) 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,

1. unless the sub-paragraphs 2 to 8 apply, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
2. if the Securities are specified in the Product Terms to be Italian Securities, the Italian Clearing Agent;
3. if the Securities are specified in the Product Terms to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
4. if the Securities are specified in the Product Terms to be French Securities, Euroclear France S.A. (acting as central depositary), 115 rue Réaumur, 75081 Paris Cedex 02, France;
5. 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;
6. 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;
7. 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
8. 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 depositary holding the Global Security on behalf of a Clearing Agent).

(l) "**Rate of Exchange**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange 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 principal 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) "**Italian Clearing Agent**" means a central securities depository ("CSD") as defined in Regulation (EU) No. 909/2014, being either Monte Titoli S.p.A., Piazza degli Affari, 6, I-20123 Milan, Italy or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations, as specified in the Product Terms.

(s) "**Multiplier**" is as specified in the Product Terms.

(t) "**Settlement**" means Cash Settlement and/or Physical Delivery, as specified in the Product Terms or, if not specified there, means Cash Settlement.

(u) "**Settlement Currency**" is as defined in the Product Terms.

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

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

(x) "**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 Business Day on which the net asset value of such Fund Share is published and subscriptions for and redemptions of such Fund Share 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 each Reference Item which is a Fund Share and Fund Business Days are specified to be applicable in the Product Terms, a Business Day on which the net asset value of each such Fund Share is published and subscriptions for and redemptions of each such Fund Share may take place.

(y) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.

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

§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 Warrants) or redeemed (in the case of Notes) in each case subject to §5 and §6.

(2) Exercise of Certificates and Warrants

If the Securities are Certificates or Warrants, 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 herein:

1. "**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.

2. "**Exercise Period**" is as defined in the Product Terms.

(b) Automatic Exercise

1. Unless sub-paragraph 2 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.

2. 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) 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:

1. specifies the number of the Securities which are the subject of such notice;

2. 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;

3. specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

4. in the case of Physical Delivery, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

5. 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 3 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;

6. certifies that the Securities are not being exercised, and the Exercise Notice is not being delivered, within the United States, that neither the Security holder nor any person on whose behalf the Securities are being exercised is a U.S. person, 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 a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended; and

7. 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 2, 3 and 5 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 2, 3 and 5 shall be read as reference to the relevant Account Holder.

(d) **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.

(e) **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.

(f) **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 herein:

1. "**Integral Exercise Amount**" is as specified in the Product Terms.
2. "**Maximum Exercise Amount**" is as specified in the Product Terms.
3. "**Minimum Exercise Amount**" is as specified in the Product Terms.

(3) **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 herein:

(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:

1. specifies the number of the Securities which are the subject of such notice;

2. 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;

3. includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

4. specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

5. includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, in accordance with §2(5) 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. 4 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 Warrants or 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;

6. certifies that the Delivery Notice is not being delivered by a person within the United States and 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, 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 a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended; and

7. 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.

(4) **Redemption Right of Issuer**

If Redemption Right of Issuer 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 on or before the Redemption Right Notice Date, 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 herein:

(a) "**Redemption Date**" means, in respect of the redemption of the Securities pursuant to the exercise by the Issuer of the Redemption Right, the date on which the redemption of the Securities becomes effective specified in the Redemption Notice or as defined in the Product Terms, 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.

(b) "**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. 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.

(c) "**Redemption Notice Time Span**" is as defined in the Product Terms or, if not defined therein, is 12 months.

(d) "**Redemption Period**" is as defined in the Product Terms.

(e) "**Redemption Right Notice Date**" is as defined in the Product Terms.

(5) **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 and, if the Security is specified to be a Warrant and Physical Delivery applies, the Strike as specified in the Product Terms. 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 herein:

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

§3 Settlement

For the avoidance of doubt, where the Securities are Certificates or Warrants, the provisions of this §3 are only applicable to the extent that the relevant Certificates or Warrants 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) and (ii) any deduction or withholding required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(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 Affiliate Members of 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 a rate of exchange 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 (or any successor thereto). 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 the Italian Clearing Agent to receive payments in respect of Securities. The Issuer will be discharged by payment to, or to the order of, the Italian Clearing Agent 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 (or any successor thereto) 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(9) 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) **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) "**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Product Terms.

(c) "**Coupon Cessation Date**" is as specified in the Product Terms.

(d) "**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 (if specified in the Product Terms) 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, or, if no Coupon Amount for a Coupon Period is

specified in the Product Terms, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, the relevant Coupon Period End Date.

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.

(e) "**Coupon**" is as defined in the Product Terms.

(f) "**Day Count Fraction**" means a fraction being any of the following as specified in the Product Terms:

1. 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))**;

2. (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))**;

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

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

5. 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)**;

6. 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

7. 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:

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

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

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

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

"**T1**" 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, T1 is changed to 30, and

"**T2**" 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, T2 is changed to 30 **(30E/360 (ISDA))**.

(g) "**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.

(h) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.

(i) "**Value Date**" is as defined in the Product Terms.

(j) "**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Product Terms.

(k) "**Coupon Calculation Period**" is as defined in the Product Terms.

(l) "**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), 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) 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 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 a 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 an Exchange Rate, within (i) and (ii) 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) which is an Interest Rate or; (iii) in the case of a basket of assets or reference bases, comprising the Underlying. For the avoidance of doubt: A Basket Constituent shall be deemed 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 specified 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

If Eligible Liabilities Format is specified to be applicable in the Product Terms, the following applies:

§6 is not applicable.

In all other cases, the following applies:

(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 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 (i) the economic equivalence of the Securities before and after the occurrence of such an event, and/or (ii) the cost of maintaining the Securities or Hedging Arrangements for the Securities, in each case 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**

I. If "Minimum Redemption Amount Payable" has not been specified to apply in the Product Terms:

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 will not take 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.

II. If "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms:

Following the occurrence of an Adjustment Event the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments or modifications to the Terms

and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (a) to account for the effect of such Adjustment Event, (b) 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 (c) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent), 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. 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. For the avoidance of doubt, if a Minimum Redemption Amount is specified in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount, unless §6(4)II(d) applies 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.

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**", provided that 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 (including the Borsa Italiana MOT regulated market), any increased direct or indirect costs to the Issuer as a result of any costs, taxes or expenses relating to Hedging Arrangements for the Securities

shall not be taken into account in determining whether an Adjustment/Termination Event has occurred:

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 de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2), or, "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms and, in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment in respect of such Adjustment Event and resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount;

(d) the Issuer determines that:

I. if "Minimum Redemption Amount Payable" has not been specified to apply in the Product Terms:

(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);

II. if "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms:

(i) the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**");

(ii) the performance of its obligations under the Securities would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or

(iii) 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) if:

I. "Minimum Redemption Amount Payable" has not been specified to apply in the Product Terms:

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

II. "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms:

a Force Majeure Event occurs. For these purposes, a "**Force Majeure Event**" means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; 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

(i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(j) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued.

As used herein: "**Relevant Benchmark**" means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item.

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

If "Minimum Redemption Amount Payable" has not been specified to apply in the Product Terms, 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 pay the Nominal Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount or deliver the Physical Delivery Amount (or both), as applicable, or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event 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.***

If "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms, the occurrence of any Adjustment/Termination Event may have the result that

the Issuer is 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 (if applicable) to pay the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount or any coupons or other amounts, or deliver the Physical Delivery Amount, as applicable, or, in certain cases, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event 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)-(j) 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:**

I. If "Minimum Redemption Amount Payable" has not been specified to apply in the Product Terms:

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 for the payment of an amount equal to the Nominal Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and para. (d) 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/Termination 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;

If the Securities are specified in the Product Terms to be Italian Securities:

(i) such adjustments as specified in the preceding two sections will not take 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

(ii) a change in tax consequences will not include changes resulting from Hedging Arrangements of the Issuer in relation to the Securities.

(b)

(i) i) if Underlying Replacement has been specified to apply in the Product Terms, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination Event.

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the 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.

(iii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item.

(iv) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election,

determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(v) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

1. cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future), or

2. any (practical or legal) impossibility of use of the relevant Reference Item.

(c) The Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the interest rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;if "Par Value Redemption" has been specified to apply in the Product Terms, if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Par Value Redemption Notice**") that it shall discharge its obligation to pay the Cash Amount or to deliver the Physical Delivery Amount (or both), as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the Nominal Amount (a "**Par Value Redemption Amount**") in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount or any Physical Delivery Amount (or both), as applicable, on the Settlement Date. The Par Value Redemption Notice shall also contain brief details of the Adjustment/Termination Event. If the Par Value Redemption Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Par Value Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16. Upon payment of the Par Value Redemption Amount on the Settlement Date, the Issuer shall have no obligation whatsoever under the Securities; or

(d) **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) (where Underlying Replacement has been specified to apply in the Product Terms) or §6(4)(c) (where Par Value Redemption has been specified to**

apply in the Product Terms), 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 (including the Borsa Italiana MOT regulated market), such amount paid as a result of the Securities' termination and cancellation shall be at least equal to (i) if Zero Coupon Note is not specified in the Product Terms to be applicable, the Nominal Amount in respect of each Security, or (ii) if Zero Coupon Note is specified in the Product Terms to be applicable, the Accreted Value 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.

(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions:

"**Pre-Nominated Replacement Reference Item**" means the first of the indices, benchmarks, rates or other price sources or assets specified as such in the Product Terms that is not subject to an Adjustment/Termination Event.

II. If "Minimum Redemption Amount Payable" has been specified to apply in the Product Terms:

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 for the payment of an amount equal to the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and para. (d) 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 (i) to account for the effect of such Adjustment/Termination Event, (ii) 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 (iii) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent) 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/Termination 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. For the avoidance of doubt, if a Minimum Redemption Amount is specified in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount, unless §6(4)(d) applies 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 Adjustment/Termination Event is other than an Illegality Event or a Force Majeure Event, if (i) the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), or (ii) in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms) and resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount, the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Minimum Redemption Amount Notice**") that it shall discharge its obligation to pay the Cash Amount, any coupons or other amounts and/or to deliver the Physical Delivery Amount, as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the "**Minimum Redemption Amount**" (which will be 100 per cent. of the Nominal Amount of the relevant Security or such other greater or lesser amount in respect of each Security, as specified in the Product Terms) in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount, any coupons or other amounts or any Physical Delivery Amount, as applicable, on the Settlement Date or on any other date. The Minimum Redemption Amount Notice shall also contain brief details of the Adjustment/Termination Event. If the Minimum Redemption Amount Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Minimum Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16. However, if 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 or adjusting any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion (the "**Net Market Value**"), is greater than present value as of the date on which the Adjustment/Termination Event occurred of the Minimum Redemption Amount, then the difference between the two amounts shall be paid in respect of each Security as an additional coupon as soon as practicable after the date on which the Adjustment/Termination Event occurred. Upon payment of the Minimum Redemption Amount on the Settlement Date and the additional coupon (if any)

referred to in the preceding sentence, the Issuer shall have no further obligation whatsoever under the Securities; or

(d) If the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, and (i) if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), or (ii) if, in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms) and resulting from and connected with effecting such adjustment, would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount, 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 Net Market Value of a Security. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.

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.

(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant

Reference Item, as well as any replacement reference items recommended by a relevant body.

(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, an Exchange Rate, 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 warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Share Company in respect of relevant Shares that are not fully paid;

5. a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

6. in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

7. any redemption of shareholder rights referred to under 6 above; and

8. any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

(ii) In addition to §6(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 (i) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official; or (ii) 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 herein:

A "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Share Company**" means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the 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.

(c) **Other Security**

Where the Underlying, or a relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the 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 §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 herein:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Product Terms.

(d) **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) **Exchange Rate**

Where the Underlying, or a relevant Reference Item, is a foreign exchange rate (a "**Exchange Rate**") 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 Exchange Rate 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 exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

As used herein:

"**First Currency**" means the currency appearing first in the definition of the relevant Exchange Rate or, in the case of an Exchange Rate referring to more than two currencies, the currency referred to first in each constituent rate of such Exchange Rate.

"**Second Currency**" means the currency appearing second in the definition of the relevant Exchange Rate or, in the case of an Exchange Rate referring to more than two currencies, the currency referred to second in each constituent Exchange Rate.

(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 warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 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;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;

9. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

10. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(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. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;

4. the occurrence of any of the following events:

   a. any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or

   b. any change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which would have an adverse impact for the Issuer and/or Hedging Party as a holder of Fund Shares in such Fund;

5. in respect of a Fund, its Manager or its Master Fund:

   a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

   b. a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

   c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case

may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

7. a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;

8. a material modification or breach of the conditions in place for the relevant Fund 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);

9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;

11. 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;

12. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any Hedging Party;

13. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

14. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

15. any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer and/or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any master fund shares);

16. the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of

Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities);

17. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer and/or any Hedging Party would have to bear in respect of any shares of the Fund;

18. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority 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;

19. the inability of the Issuer and/or any Hedging Party to perform any hedging activities on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a hedging activity), at, or at a value that equates to, the net asset value of the Fund Shares for such day;

20. the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer and/or Hedging Party Provider, in each case as determined by the Calculation Agent;

21. there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document;

22. the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number and/or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund and/or the total assets under management of the Fund;

23. 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

24. any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares 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:

"**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 held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Product Terms;

"**Holding Threshold**" means 10 per cent. unless otherwise defined 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;
"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

(h) **Managed Basket**

Where the Underlying, or relevant Reference Item, is a managed basket, in each case as specified under the heading "Underlying" in the 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.

§7 Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction

(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 depositary (or if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

If the Securities are specified in the Product Terms to be Certificates or Warrants, 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 the Italian Clearing Agent, 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*), 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 an "**Affiliate Member of Interbolsa**")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

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form and 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 Depositary 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 depositary), 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 depositary 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.

(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 the Italian Clearing Agent and:

(i) if admitted to trading on the Borsa Italiana MOT regulated market, 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; or

(ii) if admitted to trading on the Borsa Italiana SeDeX multilateral trading facility, they shall be transferred in lots at least equal to the Minimum Trade Size, or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the 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**

(4) The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory

priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. **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 the Italian Clearing Agent as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by the Italian Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) 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 (*conta de registo individualizado*) 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**

(iii) 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).

(iv) 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**" and "**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.

(5) Set-Off

If Eligible Liabilities Format is specified to apply in the Product Terms, no Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the

Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. **(6) Eligible Liabilities Redemption Restriction**

If Eligible Liabilities Format is specified to apply in the Product Terms, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased otherwise than in such circumstances, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

§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 (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 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 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(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(5), 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 section 801 subsection 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

Unless Eligible Liabilities Format is specified to apply in the Product Terms, 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 (including the Borsa Italiana MOT regulated market), such amount paid as a result of the occurrence of an Event of Default shall be at least equal to (i) if Zero Coupon Note is not specified in the Product Terms to be applicable, the Nominal Amount in respect of each Security, or (ii) if Zero Coupon Note is specified in the Product Terms to be applicable, the Accreted Value in respect of each Security.

(2) Resolution Measures

(a) Each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert that claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Securities or (iii) the cancellation of the Securities

(each, a "**Resolution Measure**").

The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 12 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of this terms and conditions of the Securities.

(3) **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.

(4) **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.xmarkets.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)(b) above, on the date of such publication; or

(c) if delivered pursuant to para. (1)(a) above and published pursuant to para. (1)(b), 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 para. (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in para. (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), 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.

(4) **Borsa Italiana Publication**

If and for so long as the Italian Securities are listed on the Borsa Italiana MOT regulated market and the rules of the exchange so require, notices to the Securityholders will be published on the Borsa Italiana's website, 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), 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 and, if required, the website of the relevant regulated market.

§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 a Rate of Exchange 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 Rate of Exchange and/or any other terms of the Terms and Conditions shall be deemed to be expressed in or, in the case of a Rate of Exchange, 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 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, formerly 109 l (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 Base Prospectus 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 Base Prospectus 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 section 122 subsection 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 (section 315 of the German Civil Code) and in consultation with an expert.

(d) Contradictory or Incomplete Information

Without prejudice to 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.

§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 shall, to the extent legally permitted, 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.

The provisions of §7(1)(b), (c), (d), (e), (f), (g), or (h) 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 certain matters specified in 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), or which otherwise affect their interests, including the modification or abrogation of any of the Terms and Conditions of the relevant series of Portuguese Securities and the appointment of a common representative as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended). The common representative must be a firm of lawyers, a firm of certified auditors, a financial intermediary, an entity authorized to provide investors representation services in any Member State of the European Union or a natural person with full legal capacity, even if it is not a Securityholder; in any case, the common representative must be independent and not be associated with any specific group of interests or be under any circumstances which may affect its independence, as set out in the Portuguese Companies Code.

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 AG, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank AG, 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. Otherwise, such holders will be able to resort to court in order to obtain the convocation of the meeting. 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 AG, 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 convening 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).

(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 no later than the fourth Business Day prior to the date on which such amounts are to 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 fourth 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.

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]

[O*r 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 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 in 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, this Exercise Notice is not being exercised or delivered within the United States, that 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 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 a "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, 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. 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. Certification of non-U.S. beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, this Delivery Notice is not being delivered by a person within the United States and that 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, 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 a "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, 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

BELGIAN CONDITIONS

If "Belgian Annex" is specified to apply in the Product Terms, the terms of this annex shall apply (the "**Belgian Conditions**"). In the event of any inconsistency between these Belgian Conditions and the General Conditions, these Belgian Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Belgian Conditions and the Product Terms, these Belgian Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in the Product Terms.

I. Amendment to General Condition §5 Market Disruptions and non-Trading Day

Para. (1) of §5 of the General Conditions shall be deemed to be amended by deleting "or Hedging Arrangements of the Issuer". Para. (4) of §5 of the General Conditions shall be deemed to be amended by deleting "or any Hedging Arrangements of the Issuer". Para. (4)(c) of §5 of the General Conditions shall be deemed to be deleted.

II. Amendment to General Condition §6 Adjustment Events and Adjustment/Termination Events

The whole of §6 of the General Conditions shall be deemed to be deleted and replaced with the following:

§6 Adjustment Events and Adjustment/Termination Events

(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 shall constitute an "**Adjustment Event**", provided that (1) the inability of the Issuer to acquire, establish, substitute, maintain, unwind or dispose of Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred, and (2) costs, taxes or expenses relating to Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred:

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) above.

The occurrence of any such Adjustment Event may significantly alter the economics of the Securities that existed on the Issue Date.

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) above or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) above may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) above. See para. (3)(c) above. ***This is part of the economic risk Securityholders bear when investing in the Securities.***

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, in its reasonable discretion, either (i) make no adjustments or modifications to the Terms and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (a) to account for the effect of such Adjustment Event, and (b) 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 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.

If Minimum Redemption Amount Payable is specified to apply in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount.

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.

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.

Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions.

(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, or (ii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**" provided that (1) the inability of the Issuer to acquire, establish, substitute, maintain, unwind or dispose of Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment/Termination Event has occurred, and (2) costs, taxes or expenses relating to Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment/Termination Event has occurred:

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 de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item ceasing to be provided;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2);

(d) the Issuer determines that the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**") (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));

(e) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that, after the Calculation Agent taking all reasonable measures and making all reasonable efforts to determine the price or level of each undetermined Reference Item in accordance with §5 and market practice, 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; and/or

(f) if a Force Majeure Event occurs. For these purposes, a "**Force Majeure Event**" means an event or circumstance which definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable, and may include (but is not limited to) a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption, an Illegality Event, an Index Modification, an Index Disruption, a Fund Bankruptcy, a Strategy Breach, a Fund Modification, or any similar event or circumstance, which, in each case, definitively prevents the performance of the Issuer's obligations and for which the Issuer is not accountable;

(g) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(h) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued;.

As used herein: “Relevant Benchmark” means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item.and/orSpecific:

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 not able to continue to perform its obligations under the Securities or may significantly alter the economics of the Securities that existed on the Issue Date. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or, if "Underlying Replacement" has been specified to apply, to substitute a Reference Item, or, in certain cases, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event as set out in para. (4) below. ***This is part of the economic risk Securityholders bear when investing in the Securities.***

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)-(h) 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 and payment of an amount equal to the Market Value and para. (d) below allows a termination and cancellation of the Securities and: (i) if Minimum Redemption Amount Payable is specified not to apply in the Product Terms, payment of an amount equal to the sum of the Market Value plus the Issuer Costs Reimbursement Amount, or (ii) if Minimum Redemption Amount Payable is specified to apply in the Product Terms (subject to (iii) below), payment on the Settlement Date of an amount equal to the Early Termination Amount (Monetisation), subject to the right of the Securityholder to exercise an option to receive an amount equal to the Early Termination Amount (Put) on the Early Termination Date (Put), or (iii) if Minimum Redemption Amount Payable is specified to apply in the Product Terms and the Adjustment/Termination Event is an Illegality Event as an alternative to (ii) above, at the discretion of the Issuer, payment of an amount equal to the sum of (x) the greater of the Market Value of such Security and the Minimum Redemption Amount plus (y) the Issuer Costs Reimbursement Amount of such Security:**

(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 (i) to account for the effect of such Adjustment/Termination Event, and (ii) 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 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/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

If Minimum Redemption Amount Payable is specified to apply in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount.

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.

Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions;

(b) (i) if Underlying Replacement has been specified to apply in the Product Terms, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination 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, in each case consistent with accepted market practice for the Replacement Reference Item, provided that if Minimum Redemption Amount Payable is specified to apply in the Product Terms, such adjustments shall not reduce the Cash Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount. Securityholders will not be charged any costs by or on behalf of the Issuer to make adjustments or modifications to the Terms and Conditions;

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the 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.

(iii) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(iv) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

1. cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future), or

2. any (practical or legal) impossibility of use of the relevant Reference Item.

(c) The Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the interest rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;**if the Adjustment/Termination Event is a Force Majeure Event, and if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

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.

(d) if the Adjustment/Termination Event is other than a Force Majeure Event, and if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms):

(i) If Minimum Redemption Amount Payable is specified not to apply in the Product Terms, the Securities may be terminated and cancelled by the Issuer giving notice to the 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 *sum* of (i) the Market Value of such Security, *plus* (ii) the Issuer Costs Reimbursement Amount of such Security. Payment will be made in

such manner as shall be notified to the Securityholders in accordance with §16.

(ii) If Minimum Redemption Amount Payable is specified to apply in the Product Terms, subject to sub-paragraph (iii) below, the Securities may be terminated and cancelled by the Issuer giving notice to the Securityholders as soon as practicable in accordance with §16 (such notice, the "**Put Monetisation Notice**"). The Put Monetisation Notice shall contain brief details of the Adjustment/Termination Event and shall state:

1. that each Security shall be terminated and cancelled and the Issuer shall pay an amount equal to the Early Termination Amount (Monetisation) on the Settlement Date unless such Securityholder exercises its option in accordance with paragraph (A) below to receive payment of the Early Termination Amount (Put) on the Early Termination Date (Put);

2. the Early Termination Amount (Put) of each Security; and

3. a description of the procedure for a Securityholder to exercise its option, including the form of the notice that a Securityholder must complete to exercise its option (the "**Put Notice**"), the final date on which a Securityholder may exercise the option (the "**Put Option Cut-off Date**"), the date on which payment of the Early Termination Amount (Put) will be made (the "**Early Termination Date (Put)**") and the manner in which payment will be made.

If the Issuer has given a Put Monetisation Notice:

A. a Securityholder may exercise its option to receive payment of the Early Termination Amount (Put) on the Early Termination Date (Put) in respect of some or all of the Securities held by such Securityholder by delivery of a duly completed Put Notice to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the Put Option Cut-off Date specified in the Put Monetisation Notice (a Put Notice validly delivered in accordance with this provision shall be a "**Valid Put Notice**"). In respect of each Security in respect of which a Securityholder has delivered a Valid Put Notice, the Issuer shall on the Early Termination Date (Put) pay an amount (the "**Early Termination Amount (Put)**") to the Securityholder and such amount shall be equal to the *sum* of (i) the Market Value of such Security, *plus* (ii) the Issuer Costs Reimbursement Amount of such Security; and

B. in respect of each Security in respect of which a Securityholder has not delivered a Valid Put Notice, the Issuer shall on the Settlement Date pay an amount (the "**Early**

Termination Amount (Monetisation)") and such amount shall be determined in accordance with the following formula:

$$\text{Minimum Redemption Amount} + (\text{Derivative Value} + \text{ICRA}) \times (1 + \text{r})^{\text{n}}$$

(iii) If Minimum Redemption Amount Payable is specified to apply in the Product Terms and the Adjustment/Termination Event is an Illegality Event, then the Securities may be terminated and cancelled by the Issuer in its discretion either in accordance with sub-paragraph (ii) above or by giving notice to the Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event (an "**Illegality Termination Notice**"). If the Issuer has given an Illegality Termination Notice 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 determined by the Calculation Agent to be the sum of:

1. the greater of (i) the Market Value of such Security, and (ii) the Minimum Redemption Amount; and

2. the Issuer Costs Reimbursement Amount of such Security.

Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.

Upon payment of the relevant amount pursuant to this §6, the Issuer shall have no further obligation whatsoever under the Securities.

Securityholders will not be charged any costs by or on behalf of the Issuer as a result of termination and cancellation of the Securities.

The following definitions shall apply:

"**Derivative Component**" means, in respect of a Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Nominal Amount which provides exposure to the Underlying, the terms of which are fixed on the trade date of the Securities (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms.

"**Derivative Value**" means, in respect of a Security, the greater of zero and the value (if any) of the Derivative Component in respect of such Security (for the avoidance of doubt, taking into account any accrued unpaid interest), as calculated by the Calculation Agent on the date the Issuer gives the Put Monetisation Notice 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 derivatives.

"**ICRA**" means the Issuer Costs Reimbursement Amount.

"**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid 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.

"**Issuer Costs Reimbursement Amount**" means, in respect of one Security, an amount equal to the *product* of:

(a) the total costs of the Issuer (including, without limitation, structuring costs) paid by the original Securityholder as part of the Issue Price of the Security, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; *multiplied* by

(b) the *quotient* of:

(i) the number of calendar days falling in the period commencing on, but excluding, the date on which the Issuer gives the Put Monetisation Notice and ending on, and including, the Settlement Date of the Securities; *divided* by

(ii) the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Securities and ending on, and including, the Settlement Date of the Securities.

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(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 to be payable 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. 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 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.

"**Minimum Redemption Amount**" is as specified in the Product Terms. If Minimum Redemption Amount Payable is specified to be Applicable in the Product Terms but the Minimum Redemption Amount is not specified in the Product Terms, then the Minimum Redemption Amount shall be equal to the minimum level of the Cash Amount payable on the Settlement Date, as determined by the Calculation Agent.

"**n**" means the remaining term of the Securities expressed in years (or fractions thereof), calculated from (but excluding) the date the Issuer gives the Put Monetisation Notice to (and including) the Settlement Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**r**" means the annualised interest rate that the Issuer offers on the date that the Issuer gives the Put Monetisation Notice for a debt security with a maturity date that is the Settlement Date of the Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Replacement Asset**" means an asset or reference basis that is as similar as possible to the relevant Reference Item affected by the Adjustment/Termination Event, as determined by the Calculation Agent in a commercially reasonable manner.

(e) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions:

"Pre-Nominated Replacement Reference Item" means the first of the indices, benchmarks, rates or other price sources or assets specified as such in the Product Terms that is not subject to an Adjustment/Termination Event.

(f) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a Commodity:

(i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or

(ii) if either

(1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or

(2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, benchmark, rate, other price source or asset that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other

reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body."

(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 or a Fund Share.

(a) **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)-(f) (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 (such event, an "**Index Modification**"); or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index (such event, an "**Index Disruption**") and, in each case, the provisions of §6(5)(b)(i) above do not apply.

(b) **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 warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 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;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund

or Specified Party and (ii) the Issuer, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

9. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(3)(a)-(f) (inclusive) the following shall each be an Adjustment/Termination Event:

1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official (such event being a "**Fund Bankruptcy**");

4. any material change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which significantly alters the economics of the Securities that existed on the Issue Date;

5. in respect of a Fund, its Manager or its Master Fund:

   a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

   b. a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

   c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

7. a modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund (such event being a "**Strategy Breach**"); a material modification pertaining to one or more components of the Fund or the Master Fund including any fundamental change to the legal, tax, accounting or regulatory status of the Fund or the Master Fund; a change in the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund; and/or a material change in the liquidity in the Fund or Master Fund in respect of (i) the frequency of subscriptions or redemptions as compared to the Fund Dealing Frequency, (ii) the notice period for subscriptions or redemptions as compared to the Fund Notice Period, and/or (iii) the settlement period for subscriptions or redemptions as compared to the Fund Settlement Period;

8. a material modification or breach of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of

association or other constitutional documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund) (such event being a "**Fund Modification**");

9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;

11. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of Fund Shares as determined by the Calculation Agent with regard to (i) the frequency of such subscription or redemption as compared to the Fund Dealing Frequency, (ii) the notice period for such subscription or redemption as compared to the Fund Notice Period, and/or (iii) the settlement period for such subscription or redemption as compared to the Fund Settlement Period;

12. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

13. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

14. the Fund or any party acting on its behalf imposes any material restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities) which significantly alters the economics of the Securities that existed on the Issue Date;

15. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which in each case materially alters the economics of the Securities that existed on the Issue Date;

16. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority; or

17. the total assets under management of the Fund (i) reduce to an amount below the Fund Reference AUM or (ii) reduce by more than 25 per cent. in the period since the Issue Date of the Securities.;

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

"**Fund Dealing Frequency**" is as specified 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 Notice Period**" is as specified in the Product Terms;

"**Fund Reference AUM**" is as specified in the Product Terms;

"**Fund Settlement Period**" is as specified in the Product Terms;

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the 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;

"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent; and

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

III. Amendment to General Condition §12 Events of Default

Para. (1) of §12 of the General Conditions shall be deemed to be deleted and replaced with the following:

(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 as determined by the Calculation Agent in its reasonable discretion.

IV. Amendment to General Condition §13 Substitution of Issuer and Branch

The whole of. §13 of the General Conditions shall be deemed to be deleted and replaced with the following:

§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.

(d) the Substitute shall provide an indemnity in favour of the Securityholders of the Securities in relation to any additional tax or duties or losses suffered by Securityholders due to a different regulatory regime of the Substitute from that of the Issuer and in any case which arise and become payable solely as a result of the substitution of the Issuer for the Substitute; and

(e) the Issuer (or any previous substituted company) has not failed to make any payment in respect of the Securities on the relevant due date nor is there a substantial likelihood that the Issuer (or any previous substituted company) will fail to make any payment in respect of the Securities on the relevant due date in the immediate future.

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.

V. Amendment to General Condition §18 Modifications

Para. (2) of §18 of the General Conditions shall be deemed to be deleted and replaced with the following:

(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 (i) 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, and (ii) in accordance with any applicable provisions of the Belgian Code of Economic Law. Following any modification pursuant to this §18, the Issuer may at its discretion amend and restate the applicable Final Terms.

ANNEX 4

SECURED CONDITIONS

1. **Interpretation**

If "Secured Conditions" are specified to apply in the Product Terms and the Governing Law is specified in the Product Terms to be English law, the terms of this annex shall apply (the "**Secured Conditions**"). In the event of any inconsistency between these Secured Conditions and the General Conditions, these Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and the Product Terms, the Product Terms shall prevail.

Where the terms "reasonable" or "reasonably" or similar expressions are used in these Secured Conditions or any Collateral Transaction Document in relation to the Security Trustee and the exercise of any power, opinion, determination or any other similar matter, those terms shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Secured Parties.

2. **Definitions**

For the purposes of these Secured Conditions:

"**Acceleration Event**" has the meaning given to it in Secured Condition 4.7.1.

"**Acceleration Instruction**" has the meaning given to it in Secured Condition 4.7.2.

"**Acceleration Notice**" means a notice substantially in the form set out in Part 1 to the Schedule to this Annex delivered by a Securityholder of any Non-Inventory Collateralised Security to the relevant Agent:

(a) specifying that an Event of Default has occurred and is continuing in respect of such Non-Inventory Collateralised Security;

(b) instructing the Security Trustee to deliver the notices specified in Secured Condition 6.1;

(c) instructing the Security Trustee to enforce the security constituted by the Security Agreement and distribute the proceeds, in each case, in accordance with these Secured Conditions and the terms of the Security Agreement;

(d) instructing the Security Trustee to appoint a Disposal Agent, if a Disposal Agent has not already been appointed, and provide instructions to the Disposal Agent in accordance with these Secured Conditions; and

(e) instructing the Security Trustee to perform any further actions of the Security Trustee specified in these Secured Conditions, the Security Agreement or any reasonably incidental actions,

provided that the Security Trustee shall not be bound by any such instruction until it receives an Acceleration Instruction in accordance with Secured Condition 4.7.2.

Any Acceleration Notice shall be in writing and delivered to the Issuer and the relevant Agent and shall include such details as are necessary to establish and verify the Non-Inventory Collateralised Securities held by the Securityholder delivering such notice.

"**Cash**" means USD, EUR, JPY, GBP or CHF.

"**Collateral Assets**" means, in respect of a series of Collateralised Securities, Eligible Collateral Assets that are Delivered into and held in the Segregated Account(s) relating to such series of Collateralised Securities.

"**Collateral Assets Table**" means the table specified as such in the Product Terms.

"**Collateral Arrangement Party**" means the Custodian, the Security Trustee and/or the Collateralised Securities Valuation Agent, as the case may be.

"**Collateral Business Day**" means a day on which:

(a) commercial banks are open for general business in Frankfurt am Main and London; and

(b) the offices of the Custodian in London are open for business.

"**Collateral Disruption Event**" means either:

(a) the Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a series of Collateralised Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;

(b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(c) the Issuer considers, in its sole and absolute discretion, that a Collateral Settlement Disruption has occurred.

"**Collateral Enforcement Notice**" means a notice in writing from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Issuer and the relevant Agent in or substantially in the form annexed to the Security Agreement:

(a) specifying that a series of Collateralised Securities are immediately due and repayable at the relevant amount specified in the Conditions; and

(b) enforcing the security constituted by the Security Agreement in accordance with the terms thereof and the terms of these Secured Conditions.

"**Collateralisation Percentage**" means the percentage level specified as such in the Product Terms. The Product Terms may specify a different Collateralisation Percentage in respect of different Collateral Test Dates.

"**Collateral Enforcement Proceeds**" means the net proceeds of realisation of, or enforcement with respect to, the relevant Collateral Assets in a Collateral Pool and the security constituted by the Security Agreement following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority specified in the Product Terms.

"**Collateral Enforcement Proceeds Share**" means, in respect of a series of Collateralised Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Non-Inventory Collateralised Security in such series of Collateralised Securities.

"**Collateral Market Value**" means, in respect of a Collateral Test Date and an Eligible Collateral Asset in a Collateral Pool that is:

(a) a security, an amount expressed in the Collateral Valuation Currency calculated by the Custodian in its sole discretion as the sum of:

(i) the market value of such Eligible Collateral Asset in respect of such Collateral Test Date as determined by the Custodian in its sole and absolute discretion based on the most recently available closing mid price (traded or quoted excluding accrued interest in respect of an Eligible Collateral Asset that is a fixed income debt security) for such Eligible Collateral Asset made available to the Custodian as at the Collateral Valuation Time on such Collateral Test Date. The closing mid price used for these purposes will usually be the closing mid price in respect of the trading day for such Eligible Collateral Asset immediately preceding such Collateral Test Date displayed as of the Collateral Valuation Time on pricing information services used generally by the Custodian for pricing such Eligible Collateral Assets, provided that if the Custodian is unable to obtain the closing mid price of such Eligible Collateral Asset from such pricing information services as of the Collateral Valuation Time on such Collateral Test Date, then the market value shall be determined in good faith by the Custodian in the reasonable exercise of its discretion based on information furnished to the Custodian by one or more brokers in such Eligible Collateral Asset or on the basis of a formula utilised by the Custodian for such purpose in the ordinary course of its business; plus

(ii) in respect of an Eligible Collateral Asset that is a fixed income debt security, accrued but unpaid distributions (if any) on such Eligible Collateral Asset; or

(b) Cash, an amount expressed in the Collateral Valuation Currency equal to its nominal or face amount,

in each case, where the relevant currency or denomination of an Eligible Collateral Asset is other than the Collateral Valuation Currency, the Custodian shall convert the value of such Collateral Asset at the relevant spot rate or spot rates in accordance with such method and as at such time as the Custodian may select in its discretion, having regard to then current rates of exchange.

"**Collateral Periodic Test Date**" means each Collateral Business Day or such other frequency of Collateral Business Days specified in the Product Terms.

"**Collateral Pool**" means, in respect of a series of Collateralised Securities, a pool of Collateral Assets held in a Segregated Account and over which a fixed charge is granted pursuant to the Security Agreement.

"**Collateral Settlement Disruption**" means any event (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Collateral Assets) beyond the control of the Issuer and/or its affiliates as a result of which Eligible Collateral Assets have not been settled into the Segregated Account within the regular settlement period for such Eligible Collateral Assets under normal market conditions.

"**Collateral Test**" means, in respect of a Collateral Pool and a Collateral Test Date (and the Collateral Test will be satisfied if), a determination by the Custodian as to whether the Collateral Value in respect of such Collateral Test Date is greater than or equal to the Required Collateral Value in respect of such Collateral Test Date. When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Segregated Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination and Collateral Assets for which instructions for the removal from the relevant Segregated Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination.

"**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant series of Collateralised Securities which are secured by such Collateral Pool and each Collateral Periodic Test Date falling in the period from, but excluding, the Issue Date of such Collateralised Securities and ending on, and including, the final Valuation Date or other date on which the Calculation Agent is required to determine the price of level of a Reference Item for the purposes of General Condition §1 of such Collateralised Securities.

"**Collateral Transaction Documents**" means the Custody Agreement to the extent to which it relates to the Segregated Accounts and each Security Agreement and Triparty Account Control Agreement.

"**Collateral Valuation Currency**" means the currency specified as such in the Product Terms.

"**Collateral Valuation Time**" means on or around the opening of the relevant Collateral Business Day or such other time as the Custodian determines the Collateral Value on the relevant Collateral Test Date.

"**Collateral Value**" means, in respect of a Collateral Pool and a Collateral Test Date, an amount expressed in the Collateral Valuation Currency equal to the sum of the Margin Value of each Eligible Collateral Asset in such Collateral Pool on such Collateral Test Date, as determined by the Custodian. Where the relevant currency or denomination of an Eligible Collateral Asset is other than the Collateral Valuation Currency, the Custodian shall convert the nominal amount of such Collateral Asset at the relevant spot rate or spot rates in accordance with such method and as at such time as the Custodian may select in its discretion, having regard to then current rates of exchange.

"**Collateralised Securities**" means a series of Securities in respect of which these Secured Conditions are specified to be applicable in the Product Terms.

"**Collateralised Securities Valuation Agent**" means Deutsche Bank Aktiengesellschaft (or any substitute or replacement entity appointed in respect thereof

pursuant to these Secured Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateralised Securities Valuation Agent.

"**Collateralised Securities Valuation Date**" means, in respect of a Collateral Test Date, the Collateral Business Day immediately preceding such Collateral Test Date, or, if a valuation of the relevant Collateralised Security is not available on such date, the date of the last available valuation of such Collateralised Security.

"**Collateralised Security Valuation Time**" means, in respect of a Collateral Test Date, the close of trading in the relevant markets on the Collateralised Securities Valuation Date for such Collateral Test Date, as determined by the Collateralised Securities Valuation Agent in its sole and absolute discretion.

"**Confirmation Instruction**" means an instruction sent or caused to be sent by the Issuer to the Custodian in relation to a particular Collateral Pool specifying the Required Collateral Value for such Collateral Pool in respect of the relevant Collateral Test Date (and such notice may (but is not required to) include specific adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed)).

"**Custodian**" means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Custody Agreement) and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian.

"**Custody Agreement**" means the custody agreement dated 23 May 2017 between the Custodian and the Issuer as amended, restated and/or supplemented from time to time.

"**Custodian Notice**" means a notice (which may be given in any form agreed between the Issuer and the Custodian, including but not limited to, electronic message, exchange of electronic files or by telephone) from the Custodian to the Issuer providing details of why the Custodian considers that the Collateral Test is not satisfied in respect of a Collateral Test Date or that the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in a Confirmation Instruction.

"**Deliver**" means to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**Disposal Agent**" means any agent appointed by the Security Trustee to realise and dispose of Collateral Assets in a Collateral Pool following the delivery of a Collateral Enforcement Notice and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent.

"**Eligibility Criteria**" means, in relation to a series of Collateralised Securities and an Eligible Collateral Class, each of the following criteria that is specified to be applicable in the section of the Collateral Assets Table set out in the Product Terms corresponding to such Eligible Collateral Class (as the case may be):

(a) the Collateral Asset is a debt security (including, without limitation, government and corporate bonds, asset-backed securities or convertible bonds) or an equity security (including, without limitation, American depositary receipts, global depositary receipts and interests in funds);

(b) the Collateral Asset has the ISIN specified in the Product Terms;

(c) the Collateral Asset is a constituent of an index specified in the Product Terms;

(d) the issuer or guarantor in respect of the relevant Collateral Asset operates in any of the industry sectors specified in the Product Terms;

(e) the issuer or guarantor in respect of that Collateral Asset is the entity, sovereign or supranational entity specified in the Product Terms or is of the type of entity, sovereign or supranational specified in the Product Terms;

(f) the issuer or guarantor in respect of that Collateral Asset is incorporated in any of the jurisdictions specified in the Product Terms;

(g) the issuer or guarantor in respect of the relevant Collateral Asset has, at the date specified in the Product Terms, such credit ratings as are specified in the Product Terms;

(h) the aggregate amount outstanding in respect of the asset comprising the Collateral Asset is an amount not less than any minimum amount specified in the Product Terms an amount not greater than any maximum amount specified in the Product Terms;

(i) the currency in which the relevant Collateral Asset is denominated is one of the currencies specified in the Product Terms;

(j) the relevant Collateral Asset is eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;

(k) the relevant Collateral Asset has such ranking(s) relevant to the debt obligations of the obligor in respect of the relevant Collateral Asset as are specified in the Product Terms;

(l) the relevant Collateral Asset is listed on one of the exchanges specified in the Product Terms;

(m) the time remaining to maturity of the relevant Collateral Asset is, at the relevant date, not less than the minimum time to maturity specified in the Product Terms and/or not greater than the maximum time to maturity specified in the Product Terms;

(n) when taken together with the other Collateral Assets of the applicable Eligible Collateral Class (or, if so specified in the Product Terms, Collateral Assets of any other Eligible Collateral Class) held in the relevant Segregated Account, the relevant Collateral Asset would not breach the concentration limit specified in respect of such Eligible Collateral Class; and

(o) the issuer in respect of the relevant Collateral Asset is not a United States person (as determined for U.S. federal income tax purposes) and no payment with respect to, or in connection with, the Collateral Asset is treated as a United States source payment (as determined for U.S. federal income tax purposes) or could become a United States source payment as a result of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

If any such Eligibility Criteria are not specified in the section of the Collateral Assets Table set out in the Product Terms corresponding to such Eligible Collateral Class, such criteria shall be deemed not to apply in respect of such Eligible Collateral Class.

Notwithstanding the Eligibility Criteria specified to be applicable in the Product Terms in respect of a series of Collateralised Securities, the Custodian shall be obliged to refer only to the terms of the Triparty Account Control Agreement in determining whether the

Collateral Assets comply with the eligibility criteria set out in the Triparty Account Control Agreement.

"**Eligible Collateral Assets**" means Cash and assets which satisfy all of the Eligibility Criteria applicable to an Eligible Collateral Class. Assets which satisfy all of the Eligibility Criteria that are specified to be applicable to an Eligible Collateral Class will be Eligible Collateral Assets notwithstanding that such assets do not satisfy the Eligibility Criteria applicable to another Eligible Collateral Class.

"**Eligible Collateral Class**" means the Eligibility Criteria that are specified to be applicable in a section of the Collateral Asset Table set out in the Product Terms and which together define a class or type of Eligible Collateral Assets.

"**Event of Default**" has the meaning given in Secured Condition 4.7.

"**Extraordinary Security Trustee Liabilities**" means Liabilities incurred by the Security Trustee and, where applicable, the Disposal Agent, if the Security Trustee determines, acting reasonably, that it is necessary or is requested by the Issuer or any Secured Party to undertake duties which are of an exceptional nature or otherwise outside the scope of the duties of the Security Trustee and, where applicable, the Disposal Agent, under the Security Agreement and the Secured Conditions.

"**Inventory Collateralised Security**" means all Collateralised Securities held by the Issuer and/or its affiliates, including but not limited to, in its capacity as market maker (if applicable), and, in respect of each such Collateralised Security, the Issuer and/or its affiliates shall be deemed to have waived its rights (a) to receive the proceeds of realisation of the Collateral Assets securing such series of Collateralised Securities following the enforcement of the Security Agreement and (b) to give an Acceleration Notice on the occurrence of an Event of Default.

"**Liability**" means, for the purposes of these Secured Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and "**Liabilities**" shall be construed accordingly).

"**Margin Percentage**" means, in respect of a Collateral Asset, the percentage amount specified in the section of the Collateral Assets Table set out in the Product Terms corresponding to the Eligible Collateral Class of such Collateral Asset contained in a Collateral Pool. For the avoidance of doubt, the Product Terms shall specify one Margin Percentage value per Eligible Collateral Class.

"**Margin Value**" means, in respect of an Eligible Collateral Asset in a Collateral Pool on a Collateral Test Date, an amount equal to the quotient of (a) the Collateral Market Value of such Eligible Collateral Asset for such Collateral Test Date, divided by (b) the Margin Percentage applicable to such Eligible Collateral Asset, as determined by the Custodian.

"**Market Value**" has the meaning given to it in General Condition §3.

"**Non-Inventory Collateralised Securities**" means, in relation to a series of Collateralised Securities and any relevant date, those Collateralised Securities which are not Inventory Collateralised Securities on such date.

"**Notice of Exclusive Control**" means a notice in writing given in accordance with (and in or substantially in the form annexed to) the Triparty Account Control Agreement from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Custodian specifying that the Custodian act solely upon the instructions of the Security

Trustee with respect to the relevant Segregated Account and instructing the Custodian to deliver the Collateral Assets held in such Segregated Account to the Security Trustee.

"**Order of Priority**" means the order following which the Security Trustee shall apply moneys received following enforcement of the Security Agreement in accordance with Secured Condition 6 below. The Order of Priority shall follow the order (a), (b), (c), (d), (e) specified below:

(a) Security Trustee Amounts which the Security Trustee will apply in settlement of Security Trustee Liabilities and from which the Security Trustee may apply in settlement of Extraordinary Security Trustee Liabilities;

(b) *pro rata* and *pari passu* all Liabilities incurred by or payable by the Issuer to the Security Trustee and, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds) and the remuneration of the Security Trustee and, where applicable, the Disposal Agent) in relation to the relevant series of Collateralised Securities; such amounts together the "**Security Trustee Liabilities**";

(c) any amounts due to be paid or reimbursed to the Custodian by the Issuer pursuant to the Triparty Account Control Agreement;

(d) any amounts due to Securityholders of Non-Inventory Collateralised Securities in accordance with Secured Condition 6 below; and

(e) payment of the balance (if any) to the Issuer.

"**Related Rights**" means, in relation to a Collateral Asset:

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Collateral Asset;

(b) any moneys or proceeds paid or payable deriving from that Collateral Asset;

(c) any rights, claims, guarantees, indemnities, security or covenants for title in relation to that Collateral Asset;

(d) any awards or judgments in favour of the Issuer in relation to that Collateral Asset; and

(e) any other assets deriving from, or relating to, that Collateral Asset.

"**Required Collateral Default**" means, following receipt by the Issuer of a Custodian Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Confirmation Instruction), the Issuer fails to instruct the Custodian to transfer sufficient additional Eligible Collateral Assets into the Segregated Account to satisfy the Collateral Test and/or Deliver the additional necessary Collateral Assets or insufficient Eligible Collateral Assets are available so as to enable the Custodian to give effect to any such instruction when given, and in either case the Collateral Test is not satisfied for seven Collateral Business Days following the delivery of such Custodian Notice (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Segregated Account shall be taken into account).

"**Required Collateral Default Notice**" means a notice (which may be given in any form agreed between the Custodian and the Issuer, including but not limited to, electronic message, exchange of electronic files or by telephone) given in accordance with the Triparty Account Control Agreement by the Custodian to the Issuer and the Security Trustee, specifying that a Required Collateral Default has occurred.

"**Required Collateral Value**" means, in respect of a Collateral Pool and a Collateral Test Date:

(a) if "MV Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, (ii) the Market Value (as determined by the Collateralised Security Valuation Agent instead of the Calculation Agent) in respect of the Collateralised Security Valuation Time for such Collateral Test Date of the relevant series of Collateralised Securities, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series of Collateralised Securities;

(b) if "NA Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities;

(c) if "Max (MV, NA) Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the greater of:

  (i) the product of (i) the Collateralisation Percentage, (ii) the Market Value (as determined by the Collateralised Security Valuation Agent instead of the Calculation Agent) in respect of the Collateralised Security Valuation Time for such Collateral Test Date of the relevant series of Collateralised Securities, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series of Collateralised Securities; and

  (ii) the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities; and

(d) if "Par Plus Accrued Interest Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities,

provided that the Required Collateral Value in respect of any day that is not a Collateral Test Date shall be equal to the Required Collateral Value in respect of the immediately preceding Collateral Test Date;

"**Secured Parties**" means the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each, a "**Secured Party**").

"**Security Agreement**" means a security agreement governed by English law between the Issuer and the Security Trustee under which:

(a) the Issuer will charge by way of first fixed charge its rights and title in the Segregated Accounts and the Collateral Assets contained in the Segregated Accounts in favour of the Security Trustee on behalf of itself and the other Secured Parties in accordance with the terms thereof; and

(b) the Issuer will assign by way of security the Related Rights in relation to the Collateral Assets contained in the Segregated Accounts in favour of the Security

Trustee on behalf of itself and the other Secured Parties in accordance with the terms thereof,

in each case, excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the Segragated Account(s).

"**Security Trustee**" means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Security Agreement and/or these Secured Conditions).

"**Security Trustee Amounts**" means such amounts as the Security Trustee from time to time determines, acting reasonably, that it shall require in order to satisfy any Security Trustee Liabilities or Extraordinary Security Trustee Liabilities.

"**Security Trustee Liabilities**" has the meaning given to it in the definition of Order of Priority.

"**Segregated Account**" has the meaning given to it in Secured Condition 4.1.

"**Triparty Account Control Agreement**" means the agreement to be entered into between the Custodian, the Issuer and the Security Trustee on each Issue Date specified in the Product Terms for a series of Collateralised Securities, as amended, restated and/or supplemented from time to time.

3. **General**

3.1 **Security Trustee**

In relation to each series of Collateralised Securities, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Collateralised Securities as set out below and in the Product Terms and in the Security Agreement.

In relation to each series of Collateralised Securities, the Issuer and the Security Trustee will enter into a Security Agreement. The Security Trustee will hold the rights granted to it under the Security Agreement for itself, the Securityholders of the Non-Inventory Collateralised Securities and the other relevant Secured Parties under the Security Agreement.

3.2 **Custodian**

The Bank of New York Mellon, London Branch shall undertake the duties of Custodian to the Issuer in respect of each series of Collateralised Securities under the terms of the Custody Agreement to the extent to which those terms relate to the Collateral Assets and as set out in the Triparty Account Control Agreement in respect of the relevant series of Collateralised Securities. The Custody Agreement provides for the establishment of cash accounts and securities accounts in the name of the Issuer. The Issuer shall instruct the Custodian to open segregated Segregated Account(s) in respect of each series of Collateralised Securities and the relevant Segregated Account(s) shall be operated by the Custodian in accordance with the terms of the Triparty Account Control Agreement.

3.3 **Collateralised Securities Valuation Agent**

Deutsche Bank Aktiengesellschaft shall undertake the duties of Collateralised Securities Valuation Agent in respect of the Collateralised Securities as set out in these Secured Conditions and in the Product Terms.

In making determinations and calculations under these Secured Conditions, the Collateralised Securities Valuation Agent shall act in good faith and in a commercially reasonable manner. In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

3.4 **Termination and Replacement**

Each of the Collateral Transaction Documents contains, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected without the consent of Securityholders in accordance with the provisions of such agreements and (other than in respect of the Custodian) these Secured Conditions. The Issuer reserves the right at any time to appoint a replacement Collateralised Securities Valuation Agent. No such termination or removal shall be effective until a replacement entity has been appointed. The Collateralised Securities Valuation Agent shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with General Condition §16. Any reference to a Collateral Arrangement Party in these Secured Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof.

3.5 **Notices**

Where any provision of these Secured Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation and failure to obtain such confirmation shall not invalidate such notice).

4. **Security**

4.1 **Security Agreement**

The obligations of the Issuer in respect of the Collateralised Securities will be secured by a Security Agreement pursuant to which:

(a) the Issuer will charge by way of first fixed charge its rights and title in the Segregated Accounts (as defined below) and the Collateral Assets contained in the Segregated Accounts. The security interest granted shall be over all of the Issuer's rights in and to the Collateral Assets Delivered into and held from time to time in the relevant segregated account(s) established with the Custodian pursuant to and in accordance with the applicable terms of the Triparty Account Control Agreement and the Custody Agreement for such purpose (the "**Segregated Account(s)**"), excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the Segregated Account(s); and

(b) the Issuer will assign by way of security the Related Rights in relation to the Collateral Assets contained in the Segregated Accounts (excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the Segregated Account(s)),

in favour of the Security Trustee to hold for itself and on behalf of the relevant Securityholders and the other relevant Secured Parties under the Security Agreement.

Following the delivery of a Collateral Enforcement Notice, any interest or distributions paid in respect of the Collateral Assets held in the Segregated Account(s) will be credited to the Segregated Account(s) and will be subject to the fixed charge set forth in paragraph (a) above.

4.2 **Collateral Pools**

Each series of Collateralised Securities will be secured by a separate Collateral Pool comprising Collateral Assets held in a segregated Segregated Account.

4.3 **Initial Collateral Assets**

On the Issue Date of a series of Collateralised Securities, the Issuer shall deposit Collateral Assets in the relevant Segregated Account such that the Collateral Test will be satisfied on the Collateral Test Date falling on such Issue Date.

4.4 **Adjustments to Collateral Assets**

On the Collateralised Securities Valuation Date for each Collateral Test Date, the Collateralised Securities Valuation Agent will determine the Required Collateral Value and will send a Confirmation Instruction to the Custodian prior to 4.30 p.m. London time on such Collateral Test Date, or such other time as may be agreed between the Issuer and the Custodian from time to time. On the Collateralised Securities Valuation Date for each Collateral Test Date, the Collateralised Securities Valuation Agent will notify the relevant Agent, with a copy to the Security Trustee, of the aggregate number of outstanding Non-Inventory Collateralised Securities as of such date.

On each Collateral Test Date, the Custodian will calculate the Collateral Value and verify that the Collateral Test is satisfied. When determining whether the Collateral Test is satisfied on a Collateral Test Date, Collateral Assets for which instructions for the transfer to the relevant Segregated Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination provided that sufficient Eligible Collateral Assets are held in the Custody Account and Collateral Assets for which instructions for the removal from the relevant Segregated Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination.

In determining whether the Collateral Test is satisfied, the Custodian will verify that the relevant Collateral Assets comply with the eligibility criteria specified in the collateral schedule of the Triparty Account Control Agreement. The Issuer shall be solely responsible for ensuring that the Eligibility Criteria specified in the Product Terms is substantively identical to the eligibility criteria specified in the collateral schedule of the Triparty Account Control Agreement and the Custodian shall not be liable to the Securityholders or any party for any discrepancy therein.

If on the relevant Collateral Test Date the Custodian determines that the Collateral Test is not satisfied, the Custodian will promptly send the Issuer a Custodian Notice. On the date such Custodian Notice is given, the Issuer will instruct the Custodian to transfer sufficient additional Eligible Collateral Assets into the relevant Segregated Account to satisfy the Collateral Test.

The Issuer will ensure that sufficient Eligible Collateral Assets are Delivered into the relevant Segregated Account on or before each Collateral Test Date to satisfy the Collateral Test in respect of such Collateral Test Date for the relevant series of Collateralised Securities.

4.5 **Substitution or withdrawal of Collateral Assets**

The Issuer may, subject to the terms of the Triparty Account Control Agreement, withdraw and/or replace Collateral Assets from the relevant Segregated Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer will send or cause to be sent a notice to the Custodian specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed).

4.6 **Required Collateral Default**

Following the occurrence of a Required Collateral Default, the Custodian shall send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Security Trustee, specifying that a Required Collateral Default has occurred. The relevant Agent shall as soon as reasonably practicable after receiving a Required Collateral Default Notice give notice in accordance with General Condition §16 to all relevant Securityholders of the receipt of a Required Collateral Default Notice.

4.7 **Events of Default**

4.7.1 The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to any series of Collateralised Securities:

(a) any of the events set out in paragraphs (a) to (d) of §12(1) of the General Conditions;

(b) a Required Collateral Default has occurred; or

(c) any of (i) a failure by the Issuer to comply with or perform any undertaking or obligation to be complied with or performed by it in accordance with the Security Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Security Agreement, or (ii) the failing or cessation of such Security Agreement, or any security granted by the Issuer, to be in full force and effect prior to the satisfaction of all the obligations of such party under these Secured Conditions or (iii) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Security Agreement (or such action is taken by any person or entity appointed or empowered to act on the Issuer's and/or Issuer's behalf).

If an Event of Default shall occur and be continuing with respect to any series of Collateralised Securities, then any Securityholder may, at its option, send an Acceleration Notice through the relevant Clearing Agent to the relevant Agent (provided that a copy of such Acceleration Notice must be sent to the Issuer via the e-mail address specified in Part 1 of the Schedule to this Annex). If the Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and if any such default is not cured by the Issuer prior to receipt by the relevant Agent of the latest of such Acceleration Notice(s) required to exceed the 33 per cent. threshold specified above, an "**Acceleration Event**" shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly inform the Issuer of such occurrence.

Paragraph (1) of General Condition §12 shall be deemed to be amended to the extent necessary to give effect to this Secured Condition 4.7 and Secured Condition 6.1 (and, for the avoidance of doubt, a Securityholder shall not be entitled to declare its Collateralised Securities due except as specified in this Secured Condition 4.7 and Secured Condition 6.1). Paragraphs (3) and (4) of General Condition §12 shall not apply to Collateralised Securities.

4.7.2 Following the occurrence of an Acceleration Event:

(a) if the Issuer expressly objects to the delivery of an Acceleration Instruction (as defined below) to the relevant Agent within [seven] Business Days from the date of it being informed of the occurrence of the Acceleration Event and provides the relevant Agent with the reasons for its objection (an "**Issuer Acceleration Objection**") the Acceleration Event shall be deemed to have not occurred and the relevant Agent shall act as if no Acceleration Notice(s) had been received; and

(b) if no Issuer Acceleration Objection is received by the relevant Agent, the relevant Agent shall, on the eighth Business Day following the date of the Acceleration Event, send a notice (in or substantially in the form set out in Part 2 of the Schedule to this Annex) (an "**Acceleration Instruction**") to the Security Trustee confirming that the Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices thereby instructing the Security Trustee to:

(ii) deliver the notices specified in Secured Condition 6.1;

(iii) enforce the security constituted by the Security Agreement and distribute the proceeds, in each case, in accordance with its terms and the provisions of these Secured Conditions and the Security Agreement;

(iv) appoint a Disposal Agent, if a Disposal Agent has not already been appointed, and provide instructions to the Disposal Agent in accordance with these Secured Conditions; and

(v) perform any further actions of the Security Trustee specified in these Secured Conditions and the Security Agreement or any reasonable incidental actions.

5. **Custodian, Collateralised Securities Valuation Agent and relevant Agent**

In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. In relation to each issue of Collateralised Securities, the Custodian acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders or the Security Trustee.

All calculations and determinations made in respect of the Collateralised Securities by the Issuer, the Custodian and the Collateralised Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Securityholders and the Security Trustee (as applicable).

Each of the Issuer and Collateralised Securities Valuation Agent may delegate any of their obligations and functions to a third party as provided for in each Triparty Account Control Agreement, as applicable. The Custodian may delegate any of its obligations and functions to a third party as provided for in the Triparty Account Control Agreement.

6. **Default, Enforcement and Realisation**

6.1 **Acceleration and Enforcement of Collateral**

If the Security Trustee receives an Acceleration Instruction, the Security Trustee shall (acting in accordance with such Acceleration Instruction), as soon as reasonably practicable:

(a) deliver a Collateral Enforcement Notice (in or substantially in the form annexed to the Security Agreement) in respect of such series of Collateralised Securities to each of the Issuer and the relevant Agent;

(b) deliver a Notice of Exclusive Control (in or substantially in the form annexed to the Triparty Account Control Agreement) in respect of the Segregated Account(s) of such series of Collateralised Securities to the Custodian; and

(c) appoint a Disposal Agent, if a Disposal Agent has not already been appointed, and provide instructions to the Disposal Agent in accordance with the Secured Conditions.

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the amount specified in §12(1) of the General Conditions (the "**Early Termination Amount**").

The relevant Agent will give notice of the receipt of such Acceleration Instruction and the delivery of such Collateral Enforcement Notice and Notice of Exclusive Control in accordance with General Condition §16 to all relevant Securityholders.

As soon as reasonably practicable following the delivery of a Collateral Enforcement Notice, the Issuer shall, and shall procure that its affiliates that hold Inventory Collateralised Securities of the series of Collateralised Securities in respect of which the Collateral Enforcement Notice is served, submit such Inventory Collateralised Securities for cancellation free of payment and, following such cancellation, the Collateralised Securities Valuation Agent shall notify the Security Trustee of the number of outstanding Non-Inventory Collateralised Securities of such series.

6.2 **Enforcement and Realisation**

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee (acting in accordance with an Acceleration Instruction) shall enforce the security constituted by the Security Agreement relating to the relevant Collateral Pool in accordance with the terms thereof, these Secured Conditions (as completed by the Product Terms) and the terms of the Security Agreement and will give instructions to the Disposal Agent to effect a liquidation and realisation in accordance with Secured Condition 6.6 of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the relevant Securityholders in accordance with Secured Condition 6.5.

6.3 **Liability of the Security Trustee**

The Security Agreement will contain provisions setting out the standards of liability of the Security Trustee including to the effect that if any Secured Party directs the Security Trustee to effect the liquidation and realisation of the Collateral Assets in the Collateral Pool which secures the relevant series of Collateralised Securities, the Security Trustee shall not be under any obligation to take any further action (without prejudice to its ability to instruct the Disposal Agent to liquidate and realise the Collateral Assets for the purpose of funding the Security Trustee Amounts) if it reasonably believes that (i) it would not be able to recover the Security Trustee Amounts that would be incurred in connection with such action from the relevant Collateral Assets or otherwise and/or (ii) it would experience an unreasonable delay in doing so, and, in each case, the Security Trustee shall have no liability for any such failure to act.

The Security Trustee will not, in the absence of its own gross negligence, fraud or wilful default, have any liability in connection with its role under or for the purposes of these

Secured Conditions and it will have no regard to the effect of such action on individual Securityholders.

For the avoidance of doubt, the Security Trustee shall be entitled to rely (without liability to any person and without further enquiry) on an Acceleration Instruction delivered by the Agent and on any notice of revocation of such Acceleration Instruction pursuant to Condition 4.7.2 and shall have no obligation to monitor or verify whether the relevant threshold has been met or to monitor or verify whether any Securityholder that has delivered an Acceleration Notice holds Inventory Collateralised Securities or Non-Inventory Collateralised Securities.

6.4 **Enforcement and realisation by Securityholders**

No Securityholder shall be entitled to enforce a Security Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the Security Agreement by any court order.

If the Security Trustee becomes bound to enforce the security constituted by a Security Agreement and fails to do so within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the security constituted by a Security Agreement by any court order, then, without prejudice to the paragraph above, Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee in accordance with Secured Condition 3.4 and the terms of the Security Agreement.

Securityholders shall not be entitled to enforce a Triparty Account Control Agreement or the Custody Agreement or to proceed directly against the Custodian to enforce the terms of the Triparty Account Control Agreement or the Custody Agreement (as applicable). The Custodian shall not have any liability to the Securityholder as to the consequence of any actions taken by the Custodian.

6.5 **Application and distribution of proceeds of enforcement**

6.5.1 In connection with the enforcement of the security constituted by the Security Agreement, after the realisation and liquidation of the relevant Collateral Assets in accordance with Secured Condition 6.6, the Security Trustee (acting in accordance with an Acceleration Instruction) shall instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority and to notify the Collateralised Securities Valuation Agent of the Collateral Enforcement Proceeds. Following such payment the Collateralised Securities Valuation Agent shall determine the Collateral Enforcement Proceeds Share (if any) in respect of each Non-Inventory Collateralised Security and shall notify such amount to the Security Trustee, the Disposal Agent and to the Securityholders in accordance with General Condition §16.

6.5.2 Subject as provided below, the Security Trustee (acting in accordance with an Acceleration Instruction) or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall apply the remaining proceeds from the realisation of the relevant Collateral Assets in a Collateral Pool in meeting the claims of Securityholders in respect of the Early Termination Amount payable under each Non-Inventory Collateralised Security which is secured by the relevant Collateral Pool *pro rata* to the Collateral Enforcement Proceeds Share of each such Non-Inventory Collateralised Security.

6.5.3 If the Collateral Enforcement Proceeds Share for a particular Non-Inventory Collateralised Security is greater than the Early Termination Amount of such Non-

Inventory Collateralised Security, then the Securityholder is only entitled to receive from the Collateral Enforcement Proceeds Share an amount equal to the Early Termination Amount. Any excess amount of the Collateral Enforcement Proceeds Share over the Early Termination Amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

6.5.4 Where the Collateral Enforcement Proceeds Share for a particular Secured Collateralised Security is less than the Early Termination Amount (such amount being a "**Collateral Enforcement Loss Amount**"), such Collateral Enforcement Loss Amount shall constitute an obligation of the Issuer as described in paragraph (3) of General Condition §7 and such Securityholder will be entitled to claim against the Issuer for such Collateral Enforcement Loss Amount.

6.5.5 The Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall determine the date for distribution of the remaining proceeds to Securityholders in accordance with Secured Condition 6.5.2 and shall notify such date to the relevant Agent and the relevant Agent shall notify Securityholders in accordance with General Condition §16.

6.5.6 Moneys held by the Security Trustee shall be deposited in its name in an account at such bank or other financial institution as the Security Trustee may, acting in good faith and in a commercially reasonable manner, think fit. Any interest paid by such bank or financial institution on such moneys shall be deemed to be Collateral Assets.

6.5.7 To the extent that any proceeds from the liquidation or realisation of the relevant Collateral Assets in a Collateral Pool are not in the Settlement Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee), having regard to then current rates of exchange. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

6.6 **Method of realisation of Collateral Assets**

Subject as may otherwise be provided for in these Secured Conditions, in effecting the sales, the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) may sell the relevant Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) may effect sales of the Collateral Assets (a) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (b) in the over-the-counter market or (c) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) disposes of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

(a) the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of a designated part or proportion thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent or either of their respective affiliates may itself provide a bid in respect of the relevant Collateral Assets or any part or proportion thereof; and

(c) the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall be authorised to accept without liability to any person in respect of each relevant part or proportion of the Collateral Assets or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Disposal Agent (when providing such quotations itself, the Disposal Agent shall act in a commercially reasonable manner)).

Notwithstanding any other provision of these Secured Conditions, following receipt by the Security Trustee of an Acceleration Instruction, the Security Trustee shall be entitled in its sole discretion to instruct the Disposal Agent to liquidate, dispose or realise any of the Collateral Assets at any time and without regard to any of the provisions of the Secured Conditions with respect to method, price or time of such realisation, in order to satisfy any Security Trustee Amounts, and without liability to any person for any such action.

6.7 **Inability to realise Collateral Assets**

If the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) is (i) unable to sell the relevant Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or (ii) obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Secured Condition 6.6 and for a period of one year from the date of the relevant Acceleration Instruction (such Collateral Assets being "**Non-Realised Collateral Assets**"), then notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall be entitled without liability to any person to sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets.

6.8 **Replacement Collateralised Securities Valuation Agent**

If, following the delivery of a Collateral Enforcement Notice, the Collateralised Securities Valuation Agent fails to make the applicable calculations and determinations specified in this Secured Condition 6, or fails to notify the Security Trustee or the Disposal Agent of the results of such calculations and determinations, within a reasonable time and in any event within 20 Collateral Business Days of receipt of a written request from the Security Trustee and/or Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) that it make such calculations and determinations, then the Security Trustee or the Disposal Agent (acting on behalf of the Security Trustee) shall as soon as reasonably practicable appoint a replacement Collateralised Securities Valuation Agent in accordance with Secured Condition 3.4.

7. **Segregation of Collateral Pools**

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

8. **Collateral Disruption Events**

Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion

give notice to the Securityholders in accordance with General Condition §16 and cancel all but not some only of the Collateralised Securities of the relevant series at the Early Termination Amount on the date specified by the Issuer in the notice to Securityholders, provided that such date shall be no later than two Business Days following the date of such notice.

9. **Release of Security**

The security constituted by the Security Agreement will be released automatically and without any further actions, steps or proceedings by the Security Trustee, in relation to the Collateral Assets that are withdrawn from the Segregated Account in accordance with Secured Condition 4.4 or Secured Condition 4.5 and in accordance with the provisions of the Security Agreement.

10. **Call Right of the Issuer**

If "Collateralised Securities Call Right" is specified to be applicable in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Call Right**"), upon delivery of a Call Notice on or before the Call Right Cut-off Date to redeem (in the case of Notes) or settle (in the case of Certificates or Warrants) the Collateralised Securities in whole, but not in part, on the Call Payment Date by payment of the Collateralised Security Call Amount in respect of each Collateralised Security. As used herein:

(a) "**Call Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition §16 that the Issuer will exercise its Call Right. The exercise by the Issuer of the Call Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the date on which the Collateralised Securities are redeemed or settled.

(b) "**Call Notice Date**" means the date on which the Call Notice is given by the Issuer to the Securityholders in accordance with General Condition §16.

(c) "**Call Payment Date**" means the number of Business Days following the Call Notice Date specified in the Product Terms.

(d) "**Call Right Cut-off Date**" means the Business Day preceding the final Valuation Date or other date on which the Calculation Agent is required to determine the price of level of a Reference Item for the purposes of General Condition §1 of such Collateralised Securities.

(e) "**Collateralised Security Call Amount**" means the amount specified as such in the Product Terms.

SCHEDULE

FORMS OF NOTICES FOR COLLATERALISED SECURITIES

PART 1

FORM OF ACCELERATION NOTICE

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

To: [●] as Agent

When completed this Acceleration Notice should be delivered or sent by authenticated SWIFT message via the relevant clearing system to the relevant Agent and a copy of this Acceleration Notice should be sent to the Issuer via the following e-mail address: transaction-mngt.group@db.com. Following the occurrence of an Acceleration Event and provided that no Issuer Acceleration Objection is received within the period specified in Secured Condition 4.7.2, a copy of this Acceleration Notice will be forwarded to the Security Trustee by the relevant Agent.

Reference is made to the security agreement (the "**Security Agreement**") dated the Issue Date between the Issuer and BNY Mellon Corporate Trustee Services Limited as security trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

An Event of Default has occurred and is continuing in respect of the Collateralised Securities, pursuant to which [I][we] deliver this Acceleration Notice in accordance with Secured Condition 4.7.1. [I][We] instruct:

(a) you to, as soon as reasonably practicable after the occurrence of an Acceleration Event and the expiration of the period specified in Secured Condition 4.7.2, notify the Security Trustee of the occurrence of such Acceleration Event provided that no Issuer Acceleration Objection has been received; and

(b) the Security Trustee to (as soon as reasonably practicable following receipt of this Acceleration Instruction):

(i) deliver the notices specified in Secured Condition 6.1;

(ii) enforce the security constituted by the Security Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Security Agreement;

(iii) appoint a Disposal Agent, if a Disposal Agent has not already been appointed, and provide instructions to the Disposal Agent in accordance with the Secured Conditions; and

(iv) perform any further actions of the Security Trustee specified in the Secured Conditions and the Security Agreement or any reasonable incidental actions.

Please find below details in respect of the Collateralised Securities held by [me][us]:

ISIN:

Nominal amount/ Number of Collateralised Securities:

[Account Number:

[Participant Name:

[Beneficial Holder Name and Address (including e-mail address):

Signed by: ……

Name(s): ……

Dated: ……

PART 2

FORM OF ACCELERATION INSTRUCTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

[*insert date*]

To: BNY Mellon Corporate Trustee Services Limited as Security Trustee

Reference is made to the security agreement (the "**Security Agreement**") dated the Issue Date between the Issuer and BNY Mellon Corporate Trustee Services Limited as Security Trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

In respect of the Collateralised Securities, we confirm that (i) the Securityholders of at least 33 per cent. in aggregate nominal amount or by number of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices in accordance with the Secured Conditions and therefore an Acceleration Event has occurred in respect of the Secured Conditions, and (ii) we have not received an Issuer Acceleration Objection within the period specified in Secured Condition 4.7.2. In accordance with the Acceleration Notices, the Securityholders have instructed the Security Trustee to (as soon as reasonably practicable following receipt of this Acceleration Instruction):

(a) deliver the notices specified in Secured Condition 6.1;

(b) enforce the security constituted by the Security Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Security Agreement and the Security Agreement;

(c) appoint a Disposal Agent, if a Disposal Agent has not already been appointed, and provide instructions to the Disposal Agent in accordance with the Secured Conditions; and

(d) perform any further actions of the Security Trustee specified in the Secured Conditions and the Security Agreement or any reasonable incidental actions.

[[Deutsche Bank Aktiengesellschaft/[●]] as Agent]

INDEX OF DEFINITIONS

Definitions	References
Account Holder	§7(1)(h)
Additional Exercise Date	§6(2)

Definitions	References
Adjustment Amount	§1(2)(b)
Adjustment Date	§17(4)(a)
Adjustment Event	§6(1)
Adjustment/Termination Event	§6(3)
Affiliate	§5(5)(a)
Affiliate Members of Interbolsa	§7(1)(c)
Agent	§8(2)(a)
Basket Constituent	§1(3)(e)
Basket Constituent Currency	§1(3)(f)
Basket Constituent Level	§1(3)(g)
Basket Constituent Weight	§1(3)(i)
Basket Constituent Percentage Weight	§1(3)(h)
Book-Entry Securities	§7(4)(e)(ii)
Business Day	§1(3)(j)
Business Day Convention	§4(3)(l)
Calculation Agent	§9(1)
Cash Amount	§1(3)(a)
Certificates	Second paragraph of "General Conditions" section
Clearing Agent	§1(3)(k)
Commodity	§6(5)(d)
Control	§5(5)(a)
Coupon	§4(3)(e)
Coupon Amount	§4(3)(d)
Coupon Calculation Period	§4(3)(k)
Coupon Cessation Date	§4(3)(c)
Coupon Payment Date	§4(3)(b)
Coupon Period	§4(3)(g)
Coupon Period End Date	§4(3)(j)
Cut-off Date	§2(3)(a)
CVM	§1(3)(p)
Day Count Fraction	§4(3)(f)
De-Listing	§6(5)(a)(ii)1, §6(5)(c)(ii)1
Delivery Details	§2(2)(d)4, §2(3)(b)3

Definitions	References
Delivery Notice	§2(2)(e), §2(3)(b)
Designated Maturity	§5(3)(a)
Disruption Settlement Amount	§3(9)
Distribution	§3(7)
Established Rate	§17(4)(b)
Euronext Lisbon	§7(1)(c)
Euro-zone	§5(3)(b)
Exchange Business Day	§5(5)(b)
Rate of Exchange	§1(3)(l)
Exercise Date	§2(2)(a)1
Exercise Notice	§2(2)(d)
Exercise Period	§2(2)(a)2
Final Reference Level	§1(3)(m)
First Currency	§6(5)(e)
French Securities	§1(3)(n)
Fund	§6(5)(g)
Fund Information Document	§6(5)(g)
Fund Share	§6(5)(g)
Futures Contract	§6(5)(d)
General Conditions	First paragraph of "General Conditions" section
Global Security	§7(1)(a)
Hedging Arrangements	§5(5)(c)
Hedging Party	§5(5)(d)
holder(s) of Securities	§7(4)(b), §7(4)(c), §7(4)(d), §7(4)(e), §7(4)(f)
Iberclear	§1(3)(k)5
Iberclear Member	§7(4)(e)(ii)
Index Sponsor	§5(5)(e)
Initial Valuation Date	§1(3)(o)
Insolvency	§6(5)(a)(ii)2, §6(5)(c)(ii)2
Integral Exercise Amount	§2(2)(g)
Interbolsa	§1(3)(p)
Interest Rate	§5(2)
Intervening Period	§3(10)
Investment Guidelines	§6(5)(g)(ii)7

Definitions	References
Investment Management Agreement	§6(5)(h)(i)
Issue Date	§4(3)(h)
Issuer	§1(3)(q)
Italian Clearing Agent	§1(3)(r)
Listing	§18(1)(c)
Manager	§6(5)(g)
Market Disruption	§5(4)
Market Relevant Time	§5(3)(c)
Market Value	§3(9)
Master Fund	§6(5)(g)
Maximum Exercise Amount	§2(2)(g)
Merger Date	§6(5)(a)
Merger Event	§6(5)(a)(ii)3
Minimum Exercise Amount	§2(2)(g)
Multi-Exchange Index	§5(5)(f)
Multiplier	§1(3)(s)
National Currency Unit	§17(4)(c)
Nationalisation	§6(5)(a)(ii)4
Nominal Amount	§4(3)(a)
Notes	Second paragraph of "General Conditions" section
Observation Date(s)	§5(1)(b)
Original Currency	§17(1)(b)
Payment Day	§3(5)(b)
Physical Delivery Clearing System	§1(3)(b)
Physical Delivery Amount	§1(3)(c)
Physical Delivery Unit	§1(3)(d)
Principal Agent	§8(2)(b)
Product Terms	First paragraph of "General Conditions" section
Quota	§2(2)(g)
Exchange Rate	§6(5)(e)
Pre-Nominated Replacement Reference Item	§6(4)I.(e)
Redemption Date	§2(4)(a)

Definitions	References
Redemption Notice	§2(4)(b)
Redemption Notice Time Span	§2(4)(c)
Redemption Period	§2(4)(d)
Redemption Right	§2(4)
Redemption Right Notice Date	§2(4)(e)
Reference Banks	§5(3)(d)
Reference Currency	§5(5)(g)
Reference Issuer	§6(5)(c)
Reference Item	§5(5)(h)
Reference Source	§5(5)(i)
Register	§8(3)
Registrar	§8(3)
Regolamento di Borsa	§7(2)(b)
Related Exchange	§5(5)(j)
Relevant Benchmark	§6(3)
Relevant Country	§5(5)(k)
Relevant Currency	§6(5)(e)
Relevant Date	§11(1)
Relevant Determinations	§9(2)
Relevant Market	§5(3)(f)
Relevant Reference Item	§5(5)(l)
Relevant Time	§5(5)(m)
Replacement Reference Item	§6(4)(d)
Representative Amount	§5(3)(e)
Scheduled Closing Time	§5(5)(n)
Scheduled Valuation Date	§5(1)(a)
Second Currency	§6(5)(e)
Security	§1(1)
Securityholder(s)	§1(1), §7(4)
Securityholder Expenses	§2(5)
Series	§1(1)
Settlement	§1(3)(t)
Settlement Currency	§1(3)(u), §5(5)(o), §17(4)(d)
Settlement Disruption Event	§3(9)

Definitions	References
Share Company	§6(5)(a)
Spanish Securities	§1(3)(v)
Substitute	§13(1)
Substitute Market	§5(3)(g)
Successor Sponsor	§6(5)(b)(i)1
T2S	§1(3)(w)
Tender Offer	§6(5)(a)(ii)5, §6(5)(g)(i)7
Termination	§6(5)(c)(ii)3
Terms and Conditions	First paragraph of "General Conditions" section
Third Party Calculation Agent	§9(2)
Trading Day	§1(3)(x)
Treaty	§17(4)(e)
Ultimate Trading Day	§5(5)(p)
Underlying	§1(3)(y)
Valuation Date	§1(3)(z)
Value Date	§4(3)(i)
Warrants	Second paragraph of "General Conditions" section

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.]

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, Warrants and Notes, 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 Warrants" 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.

General Definitions applicable to the Securities[4]

Security Type	[Certificate][Warrant][Note] [*insert marketing name of product if applicable*] [Type: [Put][Call] [*Insert product type*]]
ISIN	[ ]
WKN	[ ] [Not Applicable]
[Valoren]	[ ]
Common Code	[ ] [Not Applicable]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch] [Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España]
Number of the Securities	[*insert number*]
Issue Price	[*insert amount*] [per cent. of the Nominal Amount ([insert amount] per [Certificate] [Warrant] [Note] [per [Certificate][Warrant] [Note])] [The Issue Price [per [*insert type*] [Certificate][Warrant] [Note] [(plus subscription surcharge of [*insert amount*][*insert percentage*])] will first be determined on the Issue Date and then be reset continuously.] [Initially] [*insert amount*] [per [*insert type*] [Certificate][Warrant][Note]] [(plus subscription surcharge of [*insert amount*][*insert percentage*])]. [Following issuance of the Securities, the Issue Price will be reset continuously.]
Issue Date	[*insert date*]
[Value Date]	[*insert date*]
Nominal Amount	[[*insert amount*] [per [Certificate] [Warrant] [Note] [and integral multiples of [*insert amount*] in excess thereof] [*insert for Securities with instalment redemption:* as of the Issue Date]] [Not applicable]
Calculation Agent	[the Issuer] [*insert*]
[Belgian Annex	Applicable.The Belgian Conditions in Annex 3 to the General Conditions apply to the Securities.] [*If not applicable, delete line item*] [*insert for Securities where Underlying is a Fund Share:*] [Fund Dealing Frequency: [Each Luxembourg Bank Business Day] [ ]] [Fund Notice Period: [[ ] days] [ ]] [Fund Reference AUM: [ ]] [Fund Settlement Period: [[ ] Luxembourg Bank Business Days] [ ]
[Secured Conditions	Applicable.The Secured Conditions in Annex 4 to the General Conditions apply to the Securities.] [*If not applicable, delete line item*]

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

[Collateral Valuation Currency: [ ]]

[Collateralisation Percentage: [ ]]

[Order of Priority: [Standard Order of Priority as defined in Annex 4] [(a), (b) [*specify alternative order of sub-paragraphs (c) – (e) as needed*]]

[Collateralised Security Call Amount: [ ]]

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

[Repeat rows as necessary]

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

[*Insert where single Underlying:*

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

[None]

Name: [ ]

[Issuer of the Underlying: [ ]]

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

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

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

[Bloomberg page: [ ]]

[Reuters RIC: [ ]]

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

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

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

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

[Reference Currency: [ ]]

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

[Base Currency: [ ]]

[Foreign Currency: [ ]]

[ISIN: [ ]]

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

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

[*Insert where Basket*:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name of Basket Constituent	**Basket Constituent Percentage Weight for the Portfolio**	**Basket Constituent Percentage Weight for the Portfolio**	**Basket Constituent Percentage Weight for the Portfolio**	**Basket Constituent Percent-age Weight for the Portfolio**

	A ("Portfolio A")	**B ("Portfolio B")**	**C ("Portfolio C")**	**[ ] ("Portfolio [ ]")**
[ ]	[ ]	[ ]	[ ]	[ ]

]

Settlement

[Cash Settlement]

[Physical Delivery]

[Insert where physical delivery or cash settlement can apply:

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

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

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

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

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

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

   [If:

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

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

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

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

   Physical Delivery,

2. otherwise, Cash Settlement]]

[Physical Delivery Amount

[Physical Delivery Units x Multiplier]

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

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

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

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

[Aggregation does not apply]

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

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

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

[Physical Delivery Clearing System: [ ]]

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

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

Cut-off Date: [ ]]

[Physical Delivery Units

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

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

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

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

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

[ ]

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

[Multiplier]

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

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

[The product of (i) the quotient of the [Nominal Amount] [100] [ ] (as numerator) and the Strike (as denominator) and (ii) the Rate of Exchange on the [Valuation Date] [on the first Business Day following the Valuation Date]]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Multiplier Adjustment Date — [ ][Each Exercise Date]]

[Redemption Years — [ ][The quotient of:

(a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and

(b) 365 (as denominator).]]

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

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

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

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

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

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

[Final Reference Level

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

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

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

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

[Reference Level

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

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

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

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

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

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:* an amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

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

[*insert method of determination*]

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

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

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

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

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

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

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

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

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

As a formula:

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

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

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

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

As a formula:

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

where:

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

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

		$BCW_{i,t}$ = Basket Constituent Weight i on day t [*if Basket Currency Exchange is specified to apply insert*: $ER_{i,t}$ = Rate of Exchange i on day t.]] [*OR if the Underlying is specified to be a Basket and the Reference Level is calculated as a reference separately for each Basket Constituent insert*: in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above.] *[OR if otherwise applicable, insert:* in respect of each Basket Constituent and any relevant day, [an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to] the Relevant Reference Level Value of such Basket Constituent on such day quoted by or published on the Reference Source in respect of such Basket Constituent] [*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]]
[Barrier Amount	Determination	[An amount [(which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency])] equal to the] [[The] [official closing] [value] [price] [level] [of the Underlying] [Relevant Reference Level Value] [quoted] [published] [by the Reference Source] [by the Barrier Reference Source] [at any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA® closing auction)] [*insert time*] [on an Observation Date] [on a Coupon Observation Date] [during the [Coupon] Observation Period] [on any relevant day] [on the Reference Page [ ] [or [ ]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [<Latest>] column][ ]] [and in the row [ ] (where the [higher][lower] of both values is relevant)] [(as calculated and published on a continuous basis[exclusive of the level calculated on the basis of a midday auction or any other intraday auctions])]] [*In the event of an Additional Barrier Determination X-DAX® Index insert*: The level of the Underlying (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions) quoted by the Reference Source between 9 a.m. and around 5.30 p.m. (when Securities are issued) local time in Frankfurt am Main (including the values from the XETRA® closing auction) on an Observation Date, and the level of the X-DAX® Index (ISIN: DE000A0C4CA0) [(as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions)] quoted between the first determination of the X-DAX® Index (when Securities are issued 8 a.m.) and the time of publication of the opening level of the Underlying, and between around 5.45 p.m.(when Securities are issued) local time in Frankfurt am Main and the final determination of the X-DAX® Index (when Securities are issued 10.15 p.m., local time in Frankfurt am Main) on an Observation Date.] [*if the Underlying is not specified to be a Basket and the Barrier Observation is not European style insert:* [At any time on any day during the Observation Period, an amount equal to the value quoted by or published on the Reference Source at such time on such day.] [On any day during the Observation Period, an amount equal to the Relevant Reference Level Value quoted by or published on the Reference Source at such time on such day.]] [*Insert for One Touch or No Touch Warrants:* The Relevant Reference Level Value of the Underlying as quoted or published by the Reference Source at

any time on a Trading Day during the Observation Period [, as published in the <Latest> column] [and [with respect to the Upper Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [and [with respect to the Lower Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [, as published under [<Bid>] <Ask>] [(as calculated and published on a continuous basis)].]

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

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

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

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

As a formula:

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

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

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

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

As a formula:

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

where:

n = number of Basket Constituents in the Basket

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

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

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

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

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

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

	[If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.]
[Relevant Reference Level Value	The [official] [closing value] [closing price] [net asset value] [closing level] [price] [price published under "Settlement Prices"] [(in respect of [*insert underlying*])] [*repeat as required*] [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*] rates of exchange determined by the Calculation Agent.]]
[Initial Valuation Date[s]	[*insert date[s]*]
	[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines at its reasonable discretion that, taking into account the current market conditions at this time, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent] [and the dividend expectations in relation to the [Underlying][relevant Basket Constituent]], it would be impossible for it to establish Hedging Arrangements for subscriptions received in relation to the Securities at a later date without the Issuer incurring increased costs which are not taken into account in the price of the Securities or the conditions of the Securities, the Issuer can at its reasonable discretion bring forward the Initial Valuation Date. If the Issuer brings forward the Initial Valuation Date, the bringing forward and the new date of the Initial Valuation Date will be announced immediately after the Issuer has determined the existence of the events described above under (a) and (b) in accordance with §16 of the General Conditions.]
	[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]]]
	[*Include all Initial Valuation Dates if more than one*]
	[*If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]
[Valuation Date[s]	[*insert date[s]*]
	[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]]]
	[The Termination Date] [The Exercise Date] [The first Trading Day following the Exercise Date] [If no Barrier Event has occurred, the next Trading Day following the relevant Termination Date] [If no Redemption Event has occurred, the relevant Termination Date] [and if such day is not a Trading Day, the next following Trading Day]
	[*Include all Valuation Dates if more than one*]
	[*If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]
[Maximum Amount	[*Insert amount*][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]]

[Minimum Amount

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

[Settlement Date

[*Insert date*]

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

[The [*insert number*][third][fifth][immediately succeeding] Business Day following [the Termination Date][the Valuation Date] [*if there is more than one Valuation Date insert:* the last occurring Valuation Date][, probably [*insert date*]]]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Observation Period	[*insert period*]
	[[In relation to a Basket Constituent, the][The] period from [and including][but excluding] [the Issue Date] [the Initial Valuation Date] [*insert day*] [*insert time*] to [but excluding][and including] [the Valuation Date] [*insert day*] at [the relevant time for determination of the Final Reference Level on the Valuation Date] [the relevant time for determination of the Barrier Determination Amount on the Termination Date] [at [*insert time*] on the Valuation Date] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date]. [*Insert if applicable*: The official [closing price] [or] [closing level] [(in respect of [insert Underlying])[repeat as necessary] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Relevant Reference Level Value] in respect of an Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.]
	[*If the Underlying is specified to be a Basket, insert if applicable:* There shall be a separate Observation Period for each Basket Constituent.]]
[Observation Date	[Each [Trading Day][day] during the Observation Period [and the Valuation Date].]
	[[*insert date*], [*insert date*] and [*insert date*]]
	[Each date specified in the column "Observation Date" in the table set out under Specific Definitions applicable to [Certificates][Warrants][Notes]]
	[[*insert date*] (the "**First Observation Date**"), [*insert date*] (the "**[ ] Observation Date**") [*repeat if necessary*] and [*insert date*] (the "**Last Observation Date**")]
	[*If the Barrier is different in respect of each Observation Date define dates as "**First Observation Date**", "**[ ] Observation Date**" and "**Last Observation Date**"*]
	[Each Coupon Observation Date]
	[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no Barrier Determination Amount shall be calculated for such day.]]
[Redemption Right	Redemption Right of the Issuer applies]
	[*If not applicable, delete line item*]
[*If the Issuer's right to redeem securities can only be exercised on specific dates, insert:* Redemption Date	[*insert specific date*] [Each Coupon Payment Date] [falling [on or] after [*insert date*]].]
[Redemption Right Notice Date	In respect of each Redemption Date, [*insert number*] Business Day[s] before such Redemption Date]
[*If Redemption Right of Issuer has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert*:	[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

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

][ ]]

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

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

[Redemption Notice Time Span — [ ]]

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

[*if Coupon Payments are conditional, insert*:

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

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

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

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

[*If not applicable, delete line item*]

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

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

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

[Coupon Period Reference Date — In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]

[Coupon Observation Period — [ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] [*insert date*] [to [but excluding] [and including] [*insert date*] [the Valuation Date] [the Coupon Observation Period End Date]].] [*If the Underlying is specified to be a Basket, insert:* There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.]

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

[In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [ ] to [and including][but excluding] [the first Coupon Payment Date] [ ] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [insert date] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].]

[Coupon Observation Period End Date — Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

[Coupon Observation Period Start Date — Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

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

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

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

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

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

[Coupon Threshold

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

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

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

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

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

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

[Bonus Coupon Threshold

[ ]]

[Coupon Amount

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

[*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*: [ ] [In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon

Period [[and multiplied] by [],] [and further multiplied] by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

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

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

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

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

(b) the Aggregate Preceding Coupon Amounts.]

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

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

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

percentage] [and] [shall not be greater than [or equal to] [*insert percentage*]].]

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

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

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

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

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

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

[Coupon Amount Lower] [In relation to each Nominal Amount,] [*insert the following if the Coupon Amount Lower is the same for each Coupon Payment Date*] [[ ] per cent. of the Nominal Amount] [*if the Coupon Amount Lower is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][], provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[*s*]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below][*If not applicable, delete line item*]

[Coupon Performance In respect of a Basket Constituent and a Coupon Observation Date, the quotient of (a) the Reference Level of the Basket Constituent on such Coupon Observation Date (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Average Coupon Performance In relation to any Coupon Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Coupon Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]

[Worst Performing Basket Constituent The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

[Reference Amount [*insert amount*] [Nominal Amount]]

[Coupon Value [*insert amount*] [A percentage [of the Initial Reference Level] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not

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

[Aggregate Preceding Coupon Amounts

In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero]

[Coupon

[*Insert for floating rate securities*: [The [EURIBOR Rate] [*insert [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate*] [Relevant Reference Level Value of the Underlying] on the relevant Coupon Determination Date [multiplied by the Multiplier] [[and multiplied] by [],] [plus][minus] the Margin.]] [multiplied by the Multiplier] [[and multiplied] by [],]

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

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

][*repeat as necessary*]

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

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

multiplied] by [],] [plus][minus] the Margin] [multiplied by the Multiplier] [[and multiplied] by [],]]

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

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

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

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

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

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

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

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

Coupon Period	**Fixed/Conditional**	**Coupon**
First Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than

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

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

[Steepener Interest Rate

In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than the Maximum Coupon] [and will not be] [less than the Minimum Coupon]]

[Swap Rate Spread

In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with Specified Period equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period]

[Reference CMS Rate

In respect of a Specified Period and a relevant [Coupon Determination Date] [day] [*insert other relevant date*] (a "**Relevant Day**"), the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [USD] [GBP] [euro] [*insert other currency*] swap transactions with a term equal to the Specified Period commencing on such Relevant Day, expressed as a percentage, which appears on the Reuters Screen [ISDAFIX1] [ICESWAP1] [*insert other page*] Page (or any Successor Source) under the heading "[USD 11:00 AM] [*insert other heading*]" and above the caption "[<USDSFIX=>] [*insert other captions*]", on such Relevant Day. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day,

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

	[*Insert if fallback to Calculation Agent determination applies*: [If no such rates are quoted,] the Reference CMS Rate for such Relevant Day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]
	[Where "**ISDA Definitions**" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by the International Swaps and Derivatives Association, Inc.]]
[Maximum Coupon	[ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]
[Minimum Coupon	[ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]
[Margin	[[ ] per cent. per annum.]
	[*if variable Margin, amend as applicable*: The Margin for the Coupon Period ending on (but excluding) the Coupon Period End Date scheduled to fall on:
	(i) [*insert date*], is [ ] per cent. per annum.; [*repeat as necessary*] [and]
	([ii]) [*insert date*], is [ ] per cent. per annum.]
[Specified Period	[ ] [As defined in the Product Terms]
[Day Count Fraction	[As defined under no. [4] [ ] within §4(3)(f)]
	[Actual/Actual or Actual/Actual (ISDA)]
	[Actual/Actual (ICMA Rule 251)]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360, 360/360 or Bond Basis]
	[30E/360 or Eurobond Basis]
	[30E/360 (ISDA)]]
[Coupon Period	[As specified in §4(3)(g)] [*insert period*] [*Clarify if Coupon Period commences on a day other than the Value Date or the Business Day following the Issue Date*]
	[The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.]
	[The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]]
[Adjusted Coupon Period	[Applicable][Not applicable]]
[Unadjusted Coupon Period	[Applicable][Not applicable]]
[Coupon Calculation Period	[insert period]]

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

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

	time], [Brussels] [London] [Stockholm] [Oslo] [*insert other place*] time, on that Relevant Day to prime banks in the [Euro-zone] [London] [Stockholm] [Oslo] [*insert other financial centre*] interbank market for a period of the Designated Maturity commencing on that Relevant Day and in an amount (a "**Reference Rate Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal [Euro-zone] [London] [Stockholm] [Oslo] [*insert other financial centre*] office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for that Relevant Day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for that Relevant Day will be the arithmetic mean of the rates quoted by major banks in the [Euro-zone] [London] [New York City] [Stockholm] [Oslo] [*insert other financial centre*], selected by the Calculation Agent, at approximately [11:00 a.m.] [*insert other time*], [Brussels] [London] [New York City] [Stockholm] [Oslo] [*insert other place*] time, on that Relevant Day for loans in [EUR] [GBP] [USD] [SEK] [NOK] [*insert other currency*] to leading [European] [ ] banks for a period of the Designated Maturity commencing on that Relevant Day and in a Reference Rate Representative Amount.] [*Insert if fallback to Calculation Agent determination applies*: [If no such rates are quoted,] the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for a Relevant Day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.] [For the avoidance of doubt, a Relevant Day shall not be subject to adjustment pursuant to §5(1) [and §5(2)] of the General Conditions.]
[[EURIBOR] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] Successor Source	[In respect of any display page:] (a) [the][The] successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M] [EUR006M] [*insert other display/screen page for [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate*] <Index>] [Reuters Screen EURIBOR01 Page] [*insert other display/screen page*] [such display page]]; or (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).]]
[Reset Date	[ ][[each of][ ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**Third Reset Date**") [*repeat for each Reset Date*]]]
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early*	Applicable]

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

General Definitions applicable to Certificates[5]

**[*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 warrants and notes.]

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] *[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \text{x } [\textit{insert number}] \text{ [x } \textit{Multiplier}]\right]$ [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding][preceding] Business Day].]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:	The amount payable in respect of each *Minimum Exercise Amount* shall be the product of (i) the *Cash Amount* for each *Security* (determined as provided above) and (ii) the *Minimum Exercise Amount*.]
[Basket Constituent Level [*insert if definition not the same as in General Condition 1(3)(g)*]	[In respect of a Basket Constituent [and any day], an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to: [*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*: (a) in respect of [a[n]/the] [Initial Valuation Date][Valuation Date][ ], an amount calculated [in the same manner as the sponsor or issuer of the Basket Constituent, as specified under the definition of Basket above, would calculate the [ ][Relevant Reference Level Value] of such Basket Constituent on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [[ ] [Relevant Reference Level Value] of such Basket Constituent [[quoted by] [published on] the Reference Source] [ ] on such day][ ]]; and (b) [any other day] [ ],] the price or level of such Basket Constituent [on such day] determined in the manner specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]
Termination Date	[*insert date*][(a)] If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [] and (b)] if the Issuer has elected to redeem the Security in accordance with §2(4) of the General Conditions, the relevant Redemption Date] [If a Barrier Event occurs, the [first] relevant Observation Date [on which such Barrier Event occurs]].[If a Redemption Event occurs, the [first] [relevant] Observation Date [on which such Redemption Event occurs]] [The Observation Date in respect of which a Redemption Event First Occurs]

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

[*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 Relevant Reference Level Value of the Underlying immediately preceding the Rollover Replacement Date at the commencement of this period minus the Rollover Fees (as numerator) and (bb) the sum of the Relevant Reference Level Value of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as numerator) subject to any adjustment in accordance with §6 of the General Conditions.] [ ]]
[Rollover Replacement Time	[in each case [ ] [[] [a.m.] [p.m.] on the *Replacement Date*], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the Market Disruption ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]]
[Rollover Fees	[the product of the Relevant Reference Level Value of the Successor Future on the Rollover Replacement Time and [ ] per cent.] [ ]]
[*If the Underlying is a future that is regularly rolled, insert: Replacement Event*	[means [the future as Underlying has a remaining term of [insert number] Trading Days] [options contracts on the future as Underlying cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent].]
[*If the Underlying is a future that is regularly rolled, insert: 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	[*Insert amount*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] [an amount in respect of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under

"Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

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

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

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

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

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

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

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

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

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

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

(c) in respect of the Last Observation Date, [ ][[ ] per cent. of the Initial Reference Level] [*If the Underlying is a basket insert:* [the product

of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

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

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

[Barrier Percentage Level

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

[Performance Factor

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

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

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

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

(b) is 1.]

[ ]]

[Lower Barrier Determination Amount

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

[ ]]

[Lower Barrier

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

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

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such

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

	forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
	[*delete if otherwise defined in Specific Definitions applicable to Certificates*]
[Bonus Amount	[*Insert amount*] [[ ] per cent. of the Initial Reference Level] [[ ] per cent. of the Nominal Amount] [multiplied by the Multiplier]
	[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
[First Bonus Amount	[*insert amount*] [[ ] per cent. of the Initial Reference Level]]
[Second Bonus Amount	[*insert amount*] [[ ] per cent. of the Initial Reference Level]]

Specific Definitions applicable to Certificates

Product No. C1: Capital Protection Certificate

Product No. C2: Capital Protection Certificate with Maximum Amount

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

Cash Amount

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

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

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

[the quotient of:

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

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

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

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

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

[the quotient of:

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

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

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

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

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

]

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

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

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Average Performance on the Valuation Date is [equal to or] below the Minimum Return, the Specified Reference Level. (b) if the Average Performance on the Valuation Date is [equal to or] above the Minimum Return, an amount equal to: [the quotient of: (A) the product of (x) [the Multiplier][*insert amount*] and (y) the Average Performance (as numerator) and (B) the Initial Reference Level (as denominator) multiplied by the Participation Factor.] [the sum of: (A) the Specified Reference Level and (B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the Average Performance]
Minimum Return	[ ][[ ]per cent.]
Average Performance	[The arithmetic average of the $Performance_{(t)}$ of the Underlying on all Observation Dates As a formula: $$AP = \frac{1}{n}\sum_{t=1}^{t=n} P(t)$$ where: "**AP**" is the average performance; "**n**" is the number of Observation Dates; and "$\mathbf{P_{(t)}}$" is the performance] [ ]
Performance $_{(t)}$	[The difference between 1) the quotient of: (a) the Final Reference Level on the Observation Date $_{(t)}$ and (b) the Initial Reference Level and 2) one. As a formula: $$\mathrm{P}_{(t)} = \frac{\mathrm{FRL}_{(t)}}{\mathrm{IRL}} - 1$$ where: "$P_{(t)}$" is the performance on the Observation $Date_{(t)}$; "$FRL_{(t)}$" is the Final Reference Level on the Observation $Date_{(t)}$; and

"IRL" is the Initial Reference Level.]

[ ]

]

Product No. C4: Certificate

None

Product No. C5: Certificate 100%

None

Product No. C6: Perpetual Certificate

None

Product No. C7: Index Certificate

None

Product No. C8: Performance Certificate

[*Insert the following provisions for Performance Certificates*:

Cash Amount

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

Final Reference Level x Multiplier

Multiplier

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

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

where:

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

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

where:

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

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

where:

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

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

As a formula:

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

where:

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

t = the immediately preceding Multiplier Adjustment Date

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

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

D i, t = Reinvested Dividend on day t.

$M_{i,(t-1)}$ = Multiplier of the Underlying i on day t -1

The Multiplier is rounded to 5 decimal places, 0.000005 being rounded downwards.

Multiplier Adjustment Date

In respect of a Dividend, the Trading Day on which the Underlying is traded or quoted ex dividend in respect of such Dividend on the Reference Source.

Reinvested Dividend	In respect of the Multiplier Adjustment Date, the Underlying and a Dividend, the product of (1) the Applicable Percentage and (2) this Dividend.
Dividend	In respect of the Underlying, an amount equal to each cash Dividend per unit of the Underlying declared and paid by the issuer of the Underlying (the amount payable before withholding tax or other tax deductions made by or for the issuer of the Underlying in respect of the Dividend, but without taking account of any tax credits under the law of the territory of the issuer of the Underlying). The Dividend shall include any extraordinary or bonus dividend or other cash distribution. It does not include rights issues, stock dividends or any other form of non-cash dividends or rights.
Applicable Percentage	The lower of: (a) 95 per cent.; or (b) 95 per cent. less any percentage calculated by the calculation agent in order to take account of any tax, duty, withholding, deduction or other amounts to be paid. These include any tax, duty, withholding, deduction or other amounts to be paid by Deutsche Bank AG and/or an Affiliate in connection with receiving a Dividend if one of them is or would be the holder of the Underlying.

]

Product No. C9: Discount Certificate (Physical Delivery)

Product No. C10: Discount Certificate (Cash Settlement)

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

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

]

Product No. C11: Bonus Certificate

Product No. C12: Bonus Certificate with Cap

Product No. C13: BonusPro Certificate

Product No. C14: BonusPro Certificate with Cap

Product No. C15: Easy Bonus Certificate

Product No. C16: Easy Bonus Certificate with Cap

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

Cash Amount

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

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

(i) the Bonus Amount and

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

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

[subject to a maximum of the Maximum Amount]

]

Product No. C17: Reverse Bonus Certificate

Product No. C18: Reverse Bonus Certificate with Cap

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

Cash Amount

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

(a) [If][if] the Barrier Determination Amount has at no point during the Observation Period been greater than [or equal to] the Barrier, [the Bonus Amount,] [the higher of:

(i) the Bonus Amount and

(ii) the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level,]

(b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount].

This amount cannot be negative

[, subject to a maximum of the Maximum Amount].

]

Product No. C19: Flex Bonus Certificate

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

Cash Amount

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

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

(i) the First Bonus Amount or

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

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

(i) the Second Bonus Amount or

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

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

]

Product No. C20: Express Certificate with European Barrier Observation
Product No. C21: Express Certificate with American Barrier Observation
Product No. C23: Reverse Express Certificate
Product No. C24: Currency Express Certificate
Product No. C25: Express Autocallable Certificate
Product No. C26: Worst of Express Autocallable Certificate
Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)
Product No. C62: Worst of Phoenix Autocallable Certificate

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

Cash Amount

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

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

(b) if a Redemption Event has not occurred:

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

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

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

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

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

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

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

(aa) one; and

(bb) the quotient of:

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

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

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

Cash Amount

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

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

(b) if a Redemption Event has not occurred:

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

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

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

subject to a maximum of the Maximum Amount].

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

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

Cash Amount

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

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

(b) if a Redemption Event has not occurred:

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

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

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

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

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

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

excluding] [*insert date*] [("**Last Observation Period**")]	

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

]

Product No. C22: PerformancePlus Certificate

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

Cash Amount

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

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

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

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

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

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

(b) if a Redemption Event has not occurred:

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

the quotient of:

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

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

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

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

]

Product No. C27: Outperformance Certificate

Product No. C28: Reverse Outperformance Certificate

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

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

]

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

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

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

Cash Amount

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

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

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

the quotient of:

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

(B) the Initial Reference Level (as denominator)

]

Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate

[*Insert following product specific provisions for Inflation-Linked 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] on the Valuation Date the Final Reference Level is greater than [or equal to] the Barrier, the Specified Reference Level and (b) if the Final Reference Level on the Valuation Date is below [or equal to] 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)
Fixed Rate of Interest	[*insert amount*]
Minimum Coupon	[*insert amount*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Coupon	[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] [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]
Inflation Index	Name: [ ] Sponsor: [ ] Reference Source: [ ] [Reference Currency: [ ]]
Performance of the Inflation Index	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 *[if several Coupon Observation Dates apply insert*: 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)] [*if a single Coupon Observation Date applies insert*: Initial Reference Level of the Inflation Index] minus (b) one, 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 =

$$\text{Level of Inflation Index}_{\text{p-15}} \times \left(\frac{\text{Level of Inflation Index}_{\text{p-4}}}{\text{Level of Inflation Index}_{\text{p-16}}} \right)$$

where

Level of Underlying$_{p-15}$: 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$_{p-4}$: 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$_{p-16}$: 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.

]

Product No. C32: Currency Fixed Rate of Interest Certificate

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

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

]

Product No. C33: Coupon Certificate with European Barrier Observation

Product No. C34: Coupon Certificate with American Barrier Observation

Product No. C35: Currency Certificate with Fixed Coupon

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

Cash Amount

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

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

(b) if a Barrier Event has not occurred:

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

the quotient of:

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

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

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

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

Cash Amount

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

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

(b) if a Barrier Event has not occurred:

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

the quotient of:

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

(B) the [Initial Reference Level][Final Reference Level] of the Worst Performing Basket Constituent (as denominator)[,][.]

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

]

Product No. C36: Extra Coupon Certificate (Cash Settlement)

Product No. C37: Extra Coupon Certificate (Physical Delivery)

[*Insert the following provisions for Extra Coupon Certificates (Cash Settlement) and Extra Coupon Certificates (Physical Delivery)*:

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 [or equal to] the Barrier, an amount equal to:

the quotient of:

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

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

]

Product No. C38: Reverse Participation Corridor Certificate

[*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: EUR 100 * (1 + (1 - (Interim RL/Initial RL))^{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: EUR 100 * (1 - ((Interim RL/Initial RL) - 1)^{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] [ ]]

]

Product No. C39: Sprinter Certificate

[*Insert the following provisions for Sprinter Certificates:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level is greater than [or equal to] the Strike and lower than the Cap, the product of (i) the Strike plus the product of (x) the Final Reference Level minus the Strike and (y) the Participation Factor and (ii) the Multiplier; (b) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount; (c) if the Final Reference Level is less than [or equal to] the Strike, the Final Reference Level multiplied by the Multiplier.

]

Product No. C40: OneStep Certificate

[*Insert the following provisions for OneStep Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level on the Valuation Date is above [or equal to] the Threshold, the Specified Reference Level, (b) otherwise, [the lesser of the Maximum Amount and] the quotient of (A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)
Threshold	[*insert value*][[ ] per cent. of the Initial Reference Level]

]

Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

[*Insert following provisions for Certificates with Redemption Threshold and Barrier and without Possibility of Early Redemption:*

Cash Amount

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

(a) [if][If] the Redemption Determination Amount on the Valuation Date is greater than [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount of [*insert amount*] or

(b) if a Redemption Event has not occurred:

(i) if on the Valuation Date the Redemption Determination Amount is lower than the Barrier, an amount equal to

the quotient of:

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

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

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

]

Product No. C42: Parachute Certificate

[*Insert the following provisions for Parachute Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Strike, an amount equal the product of: (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by (iii) the Participation Factor; (b) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Parachute Threshold, the Initial Issue Price; or (c) if the Final Reference level is below [or equal to] the Parachute Threshold, an amount equal the product of the product of (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Parachute Threshold (as denominator)
Parachute Threshold	[*insert value*][[ ] per cent. of the Initial Reference Level]

Product No. C43: Equity Protection Certificate

[*Insert the following provisions for Equity Protection Certificate*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the sum of the Protection Level plus the [Basket] Performance [, subject to a maximum of the Maximum Amount]
Protection Level	[*insert value*][[ ] per cent. of the [Nominal] [Initial][Issue Price]
[Basket] Performance	The greater of zero and the product of: (i) [Nominal] [Initial][Issue Price] and (ii) one minus the quotient of the Final Reference Level [of the Worst Performing Basket Constituent] (as numerator) and the Initial Reference Level [of the Worst Performing Basket Constituent] (as denominator)] [and (iii) the Participation Factor]
[Basket Constituent Performance	In respect of a Basket Constituent the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) of such Basket Constituent.]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Basket Constituent Performance, or, if two or more Basket Constituents have the same lowest Basket Constituent Performance, such Basket Constituent of the Basket Constituents having the same lowest Basket Constituent Performance as the Calculation Agent shall select in its reasonable discretion.]

Product No. C44: Twin Win Certificate with European Barrier Observation

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap

Product No. C46: Twin Win Certificate with American Barrier Observation

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap

[*Insert the following provisions for Twin Win Certificates with European Barrier Observation, Twin Win Certificates with European Barrier Observation with Cap, Twin Win Certificates with American Barrier Observation and Twin Win Certificates with American Barrier Observation with Cap*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [[An][an] amount equal to: (a) if the Final Reference Level is above [or equal to] the Initial Reference Level, the product of the Initial Issue Price and [[the lesser of (i) the Cap and (ii)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][[one plus the lesser of (i) the Cap and (ii) ParticipationUp multiplied by (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one]; (b) if the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, [the Initial Issue Price][the product of the Initial Issue Price and [the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or (c) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) [multiplied by one divided by the Gearing].
[Gearing]	[*insert amount*]
[ParticipationDown]	[*insert amount*]
[ParticipationUp]	[*insert amount*]

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation

Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation

[*Insert the following provisions for Autocallable Twin Win Certificates with European Barrier Observation and Autocallable Twin Win Certificates with American Barrier Observation*:

Cash Amount

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

[[An][an] amount equal to:

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

(b) if a Redemption Event has not occurred:

(i) If the Final Reference Level is above [or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (A) the Cap and (B)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

(ii) If the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

(iii) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).

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

Product No. C50: Bonus Worst Of Certificates with European Barrier Observation

Product No. C51: Bonus Worst Of Certificates with American Barrier Observation

[*Insert for Bonus Worst Of Certificates with European Barrier Observation and Bonus Worst Of Certificates with American Barrier Observation*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if][[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is not] [has not been] lower than [or equal to] its respective Barrier, the Bonus Amount; or (b) [If][if][[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is][has been] lower than [or equal to] its respective Barrier, the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of the Final Reference Level of the Worst Performing Basket Constituent divided by the Initial Reference Level of the Worst Performing Basket Constituent
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion

Product No. C52: Autocallable Certificate (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Redemption Threshold (such event a "**Knock Out Event**"), an amount equal to [the product of: (i) the Residual Amount; and (ii) the Early Cash Amount Percentage for such Observation Date] [the sum of (i) Residual Amount and (ii) the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date]. (b) If a Knock Out Event has not occurred: (i) if the Final Reference Level of any Basket Constituent is [equal to or] less than the relevant Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the quotient of (x) and (y) where: (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); (ii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Barrier but [equal to or] less than the relevant Strike, the Residual Amount; or (iii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Strike, an amount equal to the product of: (A) the Residual Amount; and (B) the Final Cash Amount Percentage.
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially

	redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	means: (a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Knock Out Event has not occurred on an Observation Date, the Final Settlement Date will be [[*insert date*][the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]]
Early Redemption Date	[In respect of each Observation Date [(other than the Observation Date falling on the Valuation Date)], [[*insert dates*] [each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date].
[Early Cash Amount Percentage]	*[Insert if Early Cash Amount Percentage the same:* [*insert value*] [*Insert if Early Cash Amount Percentage different:* (a) In respect of the First Observation Date, [*insert value*] (b) In respect of the [ ] Observation Date, [*insert value*] (c) In respect of the Last Observation Date, [*insert value*]
[Final Cash Amount Percentage]	[*insert value*]

Product No. C53: Autocallable Outperformance Certificate

[*Insert the following provisions for Autocallable Outperformance Certificates*:

Cash Amount

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

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

(b) if a Redemption Event has not occurred:

(i) if the Outperformance on the Valuation Date is above [or equal to] [the Threshold Percentage][*insert percentage*], an amount equal to [the Outperformance Amount] [*insert amount*];

(ii) if the Outperformance on the Valuation Date is less than [or equal to] [the Threshold Percentage] [0%][*insert percentage*] and above [or equal to] the Protection Barrier, an amount equal to [the Initial Issue Price] [*insert amount*]; or

(iii) if the Outperformance on the Valuation Date is less than [or equal to] the Protection Barrier, an amount (subject to a minimum of zero) equal to the product of (x) the [the Initial Issue Price] [Nominal Amount] [*insert amount*] and (y) the sum of one and the Outperformance on the Valuation Date.

Outperformance

On any Observation Date or the Valuation Date, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of the Relevant Reference Level Value of the Long Underlying on such day (as numerator) and the Initial Reference Level of the Long Underlying (as denominator); and

(b) is equal to the quotient of the Relevant Reference Level Value of the Short Underlying on such day (as numerator) and the Initial Reference Level of the Short Underlying (as denominator).

Outperformance Strike Level

[*insert percentage*]

[As specified for each Observation Date in the table below in the column "Outperformance Strike Level".]

Threshold Percentage

[*insert percentage*]

Protection Barrier

[*insert percentage*]

Long Underlying

[*insert name of Underlying A*]

Short Underlying

[*insert name of Underlying B*]

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

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

Product No. C54: Range Certificate

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

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Lower Level and less than [or equal to] the Upper Level of one or more of the Ranges set out in the table below under the headings "Lower Level" and "Upper Level" respectively in the row corresponding to such Range(s), the amount set out in the table below in the column "Cash Amount" in the row corresponding to the smallest Range within which the Final Reference Level falls (for example, if the Final Reference Level falls within Range 1 and Range 2, the Cash Amount will be the amount corresponding to Range 1); (b) otherwise, the Protection Amount.
Protection Amount	[*insert amount*]

Range	Lower Level	Upper Level	Cash Amount
1	[*insert level*]	[*insert level*]	[*insert amount*]
2	[*insert level*]	[*insert level*]	[*insert amount*]
[*repeat as necessary*]	[*insert level*]	[*insert level*]	[*insert amount*]

Product No. C55: Autocallable Bonus Certificate

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

Cash Amount

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

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

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is [at] [or above] the Barrier, an amount equal to the greater of:

(A) [*insert amount*] [the [Reference Amount] [Nominal Amount] plus the Additional Amount]; or

(B) the product of (x) [*insert amount*] [the Multiplier] and (y) the Final Reference Level.

(ii) otherwise, [the Specified Reference Level] [the product of the Multiplier and Final Reference Level.]

[Reference Amount

[*insert amount*]]

[Additional Amount

[*insert amount*]]

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

Product No. C56: Delta One Certificate

[*Insert the following provisions for Delta One Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the product of (a) [*insert amount*] [the Multiplier] and (b) the Final Reference Level.

]

Product No. C57: Dual Fixed Rate Certificate (with instalment redemption)

[*Insert following product-specific provisions for Dual Fixed Rate Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] less than the [relevant] Barrier, an amount equal to the product of: (i) the Residual Amount; and (ii) the quotient of (A) and (B) where: (A) means the Final Reference Level of the [Underlying][Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion] (as numerator); and (B) means the Initial Reference Level of the [Underlying][Basket Constituent with such lowest Performance] (as denominator); (b) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] greater than the [relevant] Barrier but [equal to or] less than the relevant Strike, the Residual Amount.
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [The later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

Product No. C58: Currency Chooser Basket Certificate

[*Insert following product-specific provisions for Currency Chooser Basket Certificate:*

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where:

(i) means the Multiplier; and

(ii) an amount equal to the sum of (A) and (B) where:

(A) means [100] [*insert other number*] per cent.; and

(B) means an amount equal to the product of (x) and (y) where:

(x) means the Participation Factor; and

(y) means the Reference Basket Performance.

[Base Currency/Reference Currency Exchange Rate	The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above. In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]
Currency Business Day Locations	[*insert relevant cities*]
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Valuation Date
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent (as numerator); and (ii) means the Initial Reference Level for such Basket Constituent (as denominator)
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Initial Valuation Date
Initial Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then:

(a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or

(b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
[Reference Currency/Subject Currency Exchange Rate	The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above. In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Relevant Basket Constituent Value	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day][; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where: (i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and (ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day. The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.
Second Highest Performance	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [*insert number*] Business Days prior to the Settlement Date

]

Product No. C59: Certificate linked to a Basket

[*Insert following product-specific provisions for Certificate linked to a Basket:*

Cash Amount	An amount equal to the product of (a) and (b) where: (a) means the Nominal Amount; and (b) means the greater of (i) and (ii) where: (i) means zero; and (ii) an amount equal to the difference between of (A) and (B) where: (A) means one; and (B) means an amount subtracted from (A) equal to the product of (x) and (y) where: (x) means the Number of Underperforming Basket Constituents [less [*insert number*]]; and (y) means [the Multiplier][the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator)]. [Subject to a maximum of the Maximum Amount.]
Number of Underperforming Basket Constituents	In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

Product No. C60: Rainbow Return Certificate

[*Insert following product-specific provisions for Rainbow Return Certificate:*

Cash Amount	An amount equal to: (a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [Nominal Amount] [Minimum Amount]; or (b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of: (i) the [Nominal Amount] [Minimum Amount], plus (ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return.
Performance	In respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one
Rainbow Return	The sum of: (a) the product of Weighting 1, multiplied by the Highest Performance; plus (b) the product of Weighting 2, multiplied by the Second Highest Performance; plus (c) the product of Weighting 3, multiplied by the Lowest Performance
Highest Performance	The Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Performance of Basket Constituent with the second highest Ranking
Lowest Performance	The Performance of Basket Constituent with the lowest Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then: (a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; (b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion
Weighting 1	[*insert amount*] per cent.

Weighting 2	[*insert amount*] per cent.
Weighting 3	[*insert amount*] per cent.
[Consequences of Market Disruption and non-Trading Day	General Condition §5(1)(b)(i) shall be replaced by the following provision: (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 earliest of (x) the Ultimate Trading Day following the Scheduled Valuation Date, (y) the Business Day immediately prior to the date on which the Valuation Date immediately following such Scheduled Valuation Date is scheduled to fall, if any, and (z) the second Business Day prior to the Settlement Date (the earlier of such dates being the "**Adjusted Valuation Date**"), the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Adjusted Valuation Date 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]

Product No. C63: Lookback Certificate

[*Insert the following provisions for Lookback Certificates*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if] on [an Observation Date] [*] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred: (i) if the Final Reference Level of the Underlying is below [or equal to] the Barrier, an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level of the Underlying is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same on each Observation Date:* [*insert value*] [[*] per cent. of the Minimum Reference Level]] [*Insert if Redemption Thresholds vary:* (a) In respect of the First Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level;] (b) In respect of the [*] Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level;] (c) In respect of the Last Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level]]
Minimum Reference Level	The lowest Relevant Reference Level Value observed across each day falling in the Lookback Period.
Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].
[Lookback Period End Date	[*insert date*]]
Barrier	[*] per cent. of the Minimum Reference Level
Coupon Threshold	[*][[*] per cent. of the Minimum Reference Level]
Coupon Amount	[In relation to a Coupon Observation Date the product of: (a) the Specified Reference Level, and (b) the Coupon for such Coupon Observation Date]

[In relation to a Coupon Observation Date, the difference between:

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

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

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

[Coupon

For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[*] per cent.
Second Coupon Observation Date	[*] per cent.
Third Coupon Observation Date	[*] per cent.

][*repeat as necessary*]

]

Product No. C64: Coupon Certificate with Minimum Reference Level

[*Insert the following provisions for Coupon Certificate with Minimum Reference Level*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred (i) if the Final Reference Level is below [or equal to] the Barrier an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same for each Observation Date:* [*insert value*] [[ ] per cent. of the Minimum Reference Level]] [*Insert if Redemption Thresholds are different:* (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level]]
Minimum Reference Level	The lower of: (a) the Reference Level on the Restrike Date, and (b) the Initial Reference Level provided that if (a) and (b) are equal the Minimum Reference Level will be the Initial Reference Level
Barrier	[ ] per cent. of the Minimum Reference Level
Restrike Date	[insert date]
Coupon Threshold	[ ][[ ] per cent. of the Minimum Reference Level]
Coupon Amount	[In relation to a Coupon Observation Date, the product of: (a) the Specified Reference Level, and (b) the Coupon for such Coupon Observation Date] [In relation to a Coupon Observation Date, the difference between:

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

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

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

[Coupon For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[ ] per cent.
Second Coupon Observation Date	[ ] per cent.
Third Coupon Observation Date	[ ] per cent.

][*repeat as necessary*]

]

Product No. C65: Simplified Digital Variable Coupon Certificate

[*Insert the following provisions for Simplified Digital Variable Coupon Certificates*:

Cash Amount

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

the sum of:

(A) the Specified Reference Level, plus

(B) the Additional Amount

provided that the Cash Amount will not be less than the Specified Reference Level.

Additional Amount

an amount equal to the product of:

(a) the Specified Reference Level, multiplied by

(b) the Participation Factor, multiplied by

(c) the quotient of one (as numerator) and [ ] [(equal to the number of Coupon Observation Dates plus one)], (as denominator),

and further multiplied by

(d) an amount equal to the quotient of (i) and (ii) where:

(i) is the Final Reference Level (as numerator); and

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

minus one

As a formula:

$$Specified\ Reference\ Level \times Participation\ Factor \left[\frac{1}{[\ ]} \times \left(\frac{Final\ Reference\ Level}{Initial\ Reference\ Level} - 1\right)\right]$$

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

Coupon Payment

Coupon Payment applies

Coupon Amount

In respect of each Coupon Observation Date, an amount equal to the product of:

(a) the Specified Reference Level, multiplied by

(b) the Participation Factor, multiplied by

(c) the quotient of (i) and (ii):

where:

(i) is one (as numerator); and

(ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by

(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]] [and] provided that no Coupon Amount shall be payable on the Settlement Date.

Coupon Divisor

(a) In respect of the first Coupon Observation Date, [*insert value*];

(b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and]

([c]) in respect of the Last Coupon Observation Date, [*insert value*]

[*repeat as necessary*]

Last Coupon Observation Date

The Coupon Observation Date scheduled to fall latest in time

Underlying Return

In respect of each Coupon Observation Date, an amount equal to:

(a) the quotient of:

(i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and

(ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus

(b) one

Settlement Date

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

Product No. C66: Parachute Certificate with Cap

[*Insert the following provisions for Parachute Certificates with Cap:*

Cash Amount

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

(a) [if][If] the Final Reference Level is [equal or] greater than the Cap:

the Maximum Amount;

(b) the Final Reference Level is [[equal to or] less than the Cap and at the same time] [equal to or] greater than the Strike:

Specified Reference Level + Specified Reference Level x (Final Reference Level / Initial Reference Level -1) x Participation Factor

(c) if the Final Reference Level is [equal to or] less than the Strike and at the same time [equal to or] greater than the Parachute Threshold:

the Specified Reference Level

(d) If the Final Reference Level is [equal to or] below the Parachute Threshold:

Specified Reference Level x (Final Reference Level / Parachute Threshold)

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

Parachute Threshold	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]

Product No. C67: Hybrid Express Certificates

[*Insert the following provisions for Hybrid Express Certificates:*

Initial Reference Level (Underlying A)	In relation to any Basket Constituent comprising Underlying A, the Reference Level of such Basket Constituent on the Initial Valuation Date
Initial Reference Level of Underlying B	The Reference Level of Underlying B on the Initial Valuation Date
Final Reference Level of each Basket Constituent (Underlying A)	In relation to a Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on the Valuation Date
Final Reference	The Reference Level of Underlying B on the Valuation Date

Level of Underlying B	
Reference Level (Underlying A)	in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" A above.
Reference Level of Underlying B	in respect of any relevant day, the Relevant Reference Level Value of Underlying B on such day quoted by or published on the Reference Source
Relevant Reference Level Value of Underlying B	The official closing level of the Underlying B on its Reference Source
Strike	In relation to each Basket Constituent, [*insert value*] per cent of the Initial Reference Level (Underlying A) of such Basket Constituent
Barrier	[*insert value*] per cent of the Initial Reference Level of Underlying B
Redemption Determination Amount	in respect of each Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on an Observation Date
Redemption Threshold	in respect of each Basket Constituent, [*insert value*] per cent of the Initial Reference Level (Underlying A) of such Basket Constituent
Cash Amount	(a) If on an Observation Date, the Redemption Determination Amount of each Basket Constituent comprising Underlying A is [above] [above or equal to] the Redemption Threshold of such Basket Constituent (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or (b) if a Redemption Event has not occurred: (i) if the Final Reference Level of Underlying B is [above] [above or equal to] its Barrier, the Specified Reference Level; or (ii) if the Final Reference Level of Underlying B is [below] [below or equal to] its Barrier, an amount equal to the product of (x) the Specified Reference Level and (y) the quotient of the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B

General Definitions applicable to Warrants[6]

**[*Insert following provisions for all warrants, 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.]

[Cash Amount [*If Settlement does not mean Physical Delivery only*]	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] *[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \text{ x } [\textit{insert number}]\right.$ [x *Multiplier*]] [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].] [*If the definition of Security Type specifies "Call":* (Final Reference Level – Strike) x Multiplier] [*If the definition of Security Type specifies "Put*": (Strike – Final Reference Level) x Multiplier] [provided that this amount will not be greater than the specified Maximum Amount.] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Barrier	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]] [*If the Security is specified to be a Turbo*: [ ]] [*If the Security is specified to be a Turbo Infini BEST*: (1) On the Issue Date: [ ] (2) On each subsequent day: the Strike on such day]

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

[*If the Security is specified to be a Turbo Infini*:

(2) During the period from and including the Issue Date to and including the first Adjustment Date: [ ].

(3) On each subsequent day: an amount determined by the Calculation Agent for the Adjustment Date immediately preceding such day, to be equal to:

[*If the definition of Security Type specifies "Call", insert*: the sum of the Strike for this Adjustment Date and the Barrier Adjustment Amount, [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential] [rounded [upwards] [to the nearest two decimal places] [to whole [ ] units]].]

[*If the definition of Security type specifies "Put" insert*: (a) minus (b), [rounded downwards [to the nearest two decimal places] [to whole [ ] units]],

where

(a) is equal to the Strike for this Adjustment Date [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential]

and

(b) is equal to the Barrier Adjustment Amount.]]

[Other than in respect of Issue Date, the Issuer will give notice of the Barrier by publication in accordance with §16 of the General Conditions as soon as practicable after the Adjustment Date.]

[Termination Date

[The *Exercise Date*] [*insert if Turbo, Down and Out Put Barrier Warrant or Up and Out Call Barrier Warrant*: if a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date]

[*Insert if Turbo Infini or Turbo Infini BEST*:

The earliest of:

(a) If a Barrier Event occurred, the [*insert if Turbo Infini*: last day of the Stop Loss Reference Level Valuation Period] [*insert if Turbo Infini BEST*: day on which such Barrier Event occurred];

(b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and

(c) if the Issuer elects to redeem the Security, the relevant Redemption Date.]

[*If the Securities are One Touch Barrier Warrants insert:* (1) if a Knock In Event has occurred, the relevant day on which such Knock In Event occurred (2) otherwise, [ ]]

[*If the Securities are No Touch Barrier Warrants insert:* (1) if a Barrier Event has occurred, the relevant day on which such Barrier Event occurred (2) otherwise, [ ]]]

[*If the Securities are Express Autocallable Certificates or Worst of Express Autocallable Certificates, insert:* The Observation Date in respect of which a Redemption Event first occurs]

[Strike

[*Insert amount*][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]

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

[*If the Security is specified to be a Turbo Infini or Turbo Infini BEST*: Will be adjusted daily and is

(1) in respect of the Issue Date [*insert amount*] and

(2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of

(a) the Strike valid on the Issue Date

and

(b) the Financing Component [accrued until this date]

(3) in respect of every day following the first Adjustment Date, [at any time], the sum of

(a) the Strike applicable on the immediately preceding Adjustment Date [*if the Underlying is a share or price index insert*: minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero] [*If the Underlying is a future that is regularly rolled, insert:* minus [*if Rolling Costs are taken into account, insert*: (A)] the Price Differential, [*if Rolling Costs are taken into account, insert*: and (B) the Rolling Costs]]

and

(b) the Financing Component [accrued until this date]]

[The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike [for each Adjustment Period] as soon as practicable [after the first day of such Adjustment Period].]

[Cap

[*insert level*]]

]

Specific Definitions applicable to Warrants

Product No. W1: Call Warrant or Discount Call Warrant

None

Product No. W2: Put Warrant or Discount Put Warrant

None

Product No. W3: Turbo (Knock Out) Call Warrant

Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index

Product No. W5: Turbo (Knock Out) Put Warrant

Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index

Product No. W7: Turbo Infini BEST (Knock Out Perpetual) Call Warrant

Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant

Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant

Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrants

Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

[*Insert following provisions for Turbo (Knock Out) Call Warrants, Turbo (Knock Out) Call Warrants with Additional Barrier Determination X-DAX® Index, Turbo (Knock Out) Put Warrants, Turbo (Knock Out) Put Warrants with Additional Barrier Determination X-DAX® Index, Turbo Infini BEST (Knock Out Perpetual) Call Warrants, Turbo Infini BEST (Knock Out Perpetual) Call Warrants with Additional Barrier Determination X-DAX® Index, Turbo Infini BEST (Knock Out Perpetual) Call Warrants, Turbo Infini BEST (Knock Out*

Perpetual) Put Warrants with Additional Barrier Determination X-DAX® Index, Turbo Infini (Knock Out Perpetual) Call Warrants, Turbo Infini (Knock Out Perpetual) Call Warrants with Additional Barrier Determination X-DAX® Index, Turbo Infini (Knock Out Perpetual) Put Warrants, Turbo Infini (Knock Out Perpetual) Put Warrants with Additional Barrier Determination X-DAX® Index:

[Cash Amount [*If Settlement does not mean Physical Delivery only*]	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [*If the Security is specified to be a Turbo Infini or Turbo Infini BEST*: (1) [if][If], in the determination of the Calculation Agent, [(a)] the Barrier Determination Amount [or []] has at any time during the Observation Period been [equal to the Barrier or] [*If the definition of Security Type specifies "Call", insert*: less than the Barrier,] [*If the definition of Security Type specifies "Put", insert*: above the Barrier,] [or (b) [the Strike is zero on an Adjustment Date,][ ]] [*If the Security is specified to be a Turbo*: (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount has [at any time during the Observation Period] [[at no point] [ ] during [ ] [the Observation Period]] [on the [Valuation Date] [ ]] [ ] been [equal to the Barrier or] [*If the definition of Security Type specifies "Call", insert*: less than the Barrier,] [*If the definition of Security Type specifies "Put", insert*: above the Barrier,]] (such event a "**Barrier Event**") [*If the Security is specified to be a Turbo or Turbo Infini BEST*: [zero] [the Minimum Amount]. [*If the definition of Security Type specifies "Call", insert*: (2) otherwise: (Final Reference Level – Strike) x Multiplier] [*If the definition of Security Type specifies "Put", insert:* (2) otherwise: (Strike – Final Reference Level) x Multiplier] [*If the Security is specified to be a Turbo Infini:* [*If the definition of Security Type specifies "Call", insert:* (Stop Loss Reference Level – Strike) x Multiplier; (2) otherwise: (Final Reference Level – Strike) x Multiplier] [*If the definition of Security Type specifies "Put", insert:* (Strike – Stop Loss Reference Level) x Multiplier; (2) otherwise: (Strike – Final Reference Level) x Multiplier]] [the Cash Amount will be [equal to] [at least] [*insert amount*] [the Minimum Amount].]
[Adjustment Date	[Following (and excluding) the Issue Date, each of the following days: [ ] [the [ ] day of each month] [*If the Underlying is a future insert:* any day on which a Replacement Event occurs] [*If the Underlying is a share or a price index insert:* and each Dividend Adjustment Date] or, if any such day is not a Business Day, the next following Business Day] [ ]]

[Barrier Adjustment Amount	[In respect of an Adjustment Date, the product of: (a) the Barrier Adjustment Factor and (b) the Strike for this Adjustment Date [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential] provided that the Barrier Adjustment Amount shall not be less than the Minimum Barrier Adjustment Amount and shall not be more than a Maximum Barrier Adjustment Amount, if specified.][ ]]
[Maximum Barrier Adjustment Amount	[*Insert amount*] [[ ] per cent. of the Strike]]]
[Minimum Barrier Adjustment Amount	[*Insert amount*] [[ ] per cent. of the Strike]]]
[Barrier Adjustment Factor	[(1) On the Issue Date [ ] and (2) in respect of the relevant Adjustment Date [a percentage determined by the Issuer in its reasonable discretion by reference to such factors as it deems appropriate with the aim of maintaining the same probability as at the Issue Date that a Cash Amount will not be zero if a Barrier Event were to occur. The Issuer may consider factors such as the volatility and/or liquidity of the Underlying.] [ ]]
[Dividend Adjustment Date	[In respect of a Dividend [for one or several Relevant Reference Item(s)], the Business Day immediately preceding the first day on which the [Underlying][Relevant Reference Item(s)] [is][/are] traded or quoted ex dividend in respect of such Dividend on the respective Reference Source as determined by the Calculation Agent][ ].]
[Dividend Factor	[In respect of the Underlying and as determined by the *Calculation Agent*, each cash dividend (each a "**Dividend**") declared and paid by the Issuer of the Underlying [*if the definition of Security Type specifies "Call" insert*: less such amount of any tax, duty, withholding, deduction or other charge whatsoever that the Calculation Agent in its reasonable discretion determines] [*if the definition of Security Type specifies "Put" insert*: including but not limited to any tax, duty, withholding, deduction or other charge that] would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the Underlying]][ ]] [In respect of a Relevant Reference Item and as determined by the Calculation Agent, the product of (a) each cash dividend (each a "**Dividend**") declared and paid by the Issuer of the Relevant Reference Item [*if the definition of Security Type specifies "Call" insert*: less such amount of any tax, duty, withholding, deduction or other charge whatsoever that the Calculation Agent in its reasonable discretion determines] [*if the definition of Security Type specifies "Put" insert*: including but not limited to any tax, duty, withholding, deduction or other charge that] would have been sustained or incurred in relation to the dividends, by a German tax resident private investor as a result of holding the Relevant Reference Item and (b) the number of units of the Relevant Reference Item in the Underlying on the Dividend Adjustment Date. If on a Dividend Adjustment Date more than one Relevant Reference Item in respect of a Dividend is for the last time traded cum dividend on the respective Reference Source, the Dividend Factor means the sum of the

values determined according to sentence 1 for each single affected Relevant Reference Item.]][ ]]

[Financing Component

[In respect of any day, the product of:

(1) [*If the definition of Security Type specifies "Call"*:

the sum of the Reference Rate and the Interest Adjustment Factor determined for the Reference Rate Adjustment Date immediately preceding such day]

[*If the definition of Security Type specifies "Put", insert:*

(a) minus (b),

where

(a) is the Reference Rate determined for the Reference Rate Adjustment Date immediately preceding such day and

(b) is the Interest Adjustment Factor,]

(2) in respect of any day during the period from the Issue Date to the following first Adjustment Date (inclusive), the Strike on the Issue Date and

in respect of each day following the first Adjustment Date, the Strike applicable on the immediately preceding Adjustment Date [*if the Underlying is a future that is regularly rolled insert*: minus [*if Rolling Costs are taken into account insert*: (A)] the Price Differential, [*if Rolling Costs are taken into account insert*: and (B) the Rolling Costs] [*if the Underlying is a share or a price index insert*:, minus the Dividend Factor provided such date was a Dividend Adjustment Date, subject to a minimum of zero], and

(3) the number of calendar days from the Adjustment Date immediately preceding such day or for a day during the period from the Issue Date to the first Adjustment Date, from (and excluding) the Issue Date to (and including) such date, divided by [360] [365] [ ]],

[ ]]

[Reference Rate

[In respect of any day, the Interest Rate published on the Reference Rate Adjustment Date immediately preceding such day [, or, in respect of any day during the period from (and including) the Issue Date to (and including) the First Reference Rate Adjustment Date, published on the Issue Date,] [on the [ ] page of the information service provider [Thomson Reuters] [Bloomberg]] [on the [ ] website] [under [ ]] [for one month] [for [ ]] [ ].]

[In respect of any day, the result on the Adjustment Date immediately preceding such day or in respect of any day during the period from the Issue Date to the first Adjustment Date the result on the Issue Date of a) [ ] [, as published [on the [ ] page of the information service provider [Thomson Reuters] [Bloomberg]] [,] on the [ ] website] [under [ ]] [for one month],] minus b) [ ], [, as published on the [ ] page of the information service provider [Thomson Reuters] [Bloomberg]] [,] [on the [ ] website] [under [ ]] [for one month]].

[is zero.]]

[Reference Rate Adjustment Date

[Following (and excluding) the Issue Date, each of the following days: [ ] [the [ ] day of each month] [*If the Underlying is a future insert:* any day on which a Replacement Event occurs] [*If the Underlying is a share or a price index insert:* and each Dividend Adjustment Date] or, if any such day is not a Business Day, the next following Business Day] [ ]]

[Interest Adjustment Factor

[ ]]

[If Rolling Costs are taken into account, insert: Rolling Costs	In respect of a Replacement Event, the product of the last price of the Successor Future [published on the relevant Reference Source] prior to [the replacement taking effect] [the Replacement Date] and [ ] per cent.]
[*If the Underlying is a future that is regularly rolled, insert:* Replacement Event	[means [the future as Underlying has a remaining term of [ ] Trading Days] [options contracts on the future as Underlying cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [ ].]
[*If the Underlying is a future that is regularly rolled, insert:* Replacement Date	[a][the] Trading Day [determined by the Calculation Agent following a Replacement Event] [following the day on which the Replacement Event occurs] [ ].]
[*If the Underlying is a future that is regularly rolled, insert:* Successor Future	The futures contract listed on the Reference Source, which is the same underlying concept as the future as Underlying and the shortest remaining term at the time the Replacement Event occurs, provided that the term is not less than [ ]].
[*If the Underlying is a future that is regularly rolled, insert:* Price Differential	means, in respect of a day, the difference between the last Relevant Reference Level Value of the Underlying [to be replaced] and of the determined Successor Future published by the Reference Source prior to the immediately preceding Replacement Date.]
[Stop Loss Reference Level	[An amount (which shall be deemed to be a monetary value in the [Settlement Currency] [Reference Currency]) determined by the Calculation Agent, in its reasonable discretion [on the basis of the proceeds of the unwinding of hedging transactions] as [the fair market [price] [level]] [ ] of the Underlying [at such time as the Issuer in its reasonable discretion shall select taking into account factors such as the liquidity of the Underlying] within the Stop Loss Reference Level Valuation Period.][*Insert amount*]]
[Stop Loss Reference Level Valuation Period	[The period which begins at the time when the *Barrier Event* occurs and ends not more than [one][three][*insert number*] hour[s] later, provided that if a Market Disruption as defined by §5 occurs at any time during such period, such period will be extended by a time equal to the time the Market Disruption is subsisting. If the Stop Loss Reference Level Valuation Period ends after the official close of trading or, in the absence of such official close, after the close of trading or quotations on the Reference Source [or on a Dividend Adjustment Date][or on a Replacement Date], the Stop Loss Reference Level Valuation Period shall be extended on the next following Trading Day on such Reference Source by a period equal to that amount of time which would otherwise have fallen after such close.][*insert period*]]

]

Product No. W15: One Touch Single Barrier Call Warrant

Product No. W16: One Touch Single Barrier Put Warrant

Product No. W17: One Touch Dual Barrier Warrant

Product No. W18: No Touch Single Barrier Call Warrant

Product No. W19: No Touch Single Barrier Put Warrant

Product No. W20: Inline Warrant

Product No. W21: Digital Call Warrant

Product No. W22: Digital Put Warrant

[*Insert following provisions for single underlying One Touch Single Barrier Call Warrants, One Touch Single Barrier Put Warrants, One Touch Dual Barrier Warrants, No Touch Single Barrier Call Warrants, No Touch Single Barrier Put Warrants, Inline Warrants, Digital Call Warrants or Digital Put Warrants:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [*If the Securities are Single Barrier Warrants insert:* (1) [if][If], in the determination of the Calculation Agent, the Barrier Determination Amount at any time during the Observation Period [*if the definition of Security Type specifies "Call" and the Securities are One Touch Barrier Warrants insert*: is or has been greater than [or equal to] the Barrier] [*if the definition of Security Type specifies "Call" and the Securities are No Touch Barrier Warrants insert*: is or has been less than [or equal to] the Barrier] [*if the definition of Security Type specifies "Put" and the Securities are One Touch Barrier Warrants insert*: is or has been less than [or equal to] the Barrier] [*if the definition of Security Type specifies "Put" and the Securities are No Touch Barrier Warrants insert*: is or has been greater than [or equal to] the Barrier] [*if the Securities are One Touch Barrier Warrants insert*: (such event a "Knock In Event"), the One Touch Amount (2) otherwise, [the Minimum Amount] [*insert amount*]] [*if the Securities are No Touch Barrier Warrants insert*: (such event a "**Barrier Event**"), [the Minimum Amount] [*insert amount*] (2) otherwise, the No Touch Amount] [*if the Securities are Inline Warrants insert*: (1) If, in the determination of the Calculation Agent, the Barrier Determination Amount is or has been [equal to or] less than the Lower Barrier or [equal to or] greater than the Upper Barrier at any time during the Observation Period,

[*if the Securities are One Touch Barrier Warrants insert*: (such event a "Knock In Event"), the One Touch Amount

(2) otherwise, [the Minimum Amount] [*insert amount*]]

[*if the Securities are No Touch Barrier Warrants insert*: (such event a "**Barrier Event**"), [the Minimum Amount] [*insert amount*]

(2) otherwise, the No Touch Amount]

[*if the Securities are Digital Warrants insert*:

(1) [if][If], in the determination of the Calculation Agent, the Final Reference Level

[*If the definition of Security Type specifies "Call", insert*: is greater than [or equal to] the Barrier]

[*If the definition of Security Type specifies "Put", insert*: is less than [or equal to] the Barrier]

the Digital Amount

(2) otherwise, [the Minimum Amount] [*insert amount*]]

[*If the Securities are Inline Warrants insert*: Upper Barrier	[*insert level*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
[*If the Securities are Inline Warrants insert*: Lower Barrier	[*insert level*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
[*If the Securities are One Touch Barrier Warrants insert*: One Touch Amount	[*insert amount*]]
[*If the Securities are No Touch Barrier Warrants insert*: No Touch Amount	[*insert amount*]]

[*If the Securities are Digital Warrants insert*: [*insert amount*]] Digital Amount

]

Product No. W23: Down and Out Put Barrier Warrant

[*Insert following provisions for Down and Out Put Barrier Warrants*:

Cash Amount

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

a) [if][If], in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been lower than [or equal to] the Barrier (such event a "**Barrier Event**"),

the Minimum Amount,

b) if a Barrier Event has not occurred, an amount equal to:

(Strike – Final Reference Level) x Multiplier,

but at least the Minimum Amount.

]

Product No. W24: Up and Out Call Barrier Warrant

[*Insert following provisions for Up and Out Call Barrier Warrants*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount:] a) [if][If], in the determination of the Calculation Agent, the Barrier Determination Amount has at any time during the Observation Period been greater than [or equal to] the Barrier (such event a "Barrier Event"), the Minimum Amount, b) if a Barrier Event has not occurred, an amount equal to: (Final Reference Level – Strike) x Multiplier, but at least the Minimum Amount.

Product No. W25: Lock-In Warrants

[*Insert following provisions for Lock-In Warrants*:

Cash Amount	(a) If the Final Reference Level is below or equal to the Strike, Zero; or (b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where, (i) is the Participation Factor; and (ii) is (Final Reference Level – Strike) x Multiplier provided that the Cash Amount will not be less than zero.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.
[Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms]

Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

Product No. W26: Top Rank Warrant

[*Insert the following provisions for Top Rank Warrants*:

Cash Amount	An amount equal to the product of: (A) the Specified Reference Level; (B) The Participation Factor; and (C) The greater of (i) the Average Performance and (ii) Zero [the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Specified Reference Level].
Average Performance	An amount equal to the quotient of: (1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and (2) the total number of Basket Constituents. As a formula: AP = [(SPworst + X*Y)/Z] SPworst: Bottom Rank performance X: Top Rank Multiplier Y: Fixed Rate of Interest Z: total number of Basket Constituents
Performance	In respect of a Basket Constituent, the difference between 1) The quotient of: (a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and (b) The Initial Reference Level of the relevant Basket Constituent; and 2) One.
Bottom Rank Peformance	The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking).
Fixed Rate of Interest	An amount which will be determined by the Issuer on the Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than *[insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].
Top Rank Multiplier	A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking.
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same

Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then:

(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;

(b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

General Definitions applicable to Notes[7]

**[*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 warrants.]

Cash Amount	[The Nominal Amount]
	[Nominal Amount [× [*insert percentage*]%] +]
	$\left[\text{Nominal Amount} \times \text{Participation Factor} \times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]$
	[[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

$$\text{Nominal Amount} \times \text{Participation Factor} \times \textit{Min}\left\{\text{Cap}; \textit{Max}\left[\text{Floor}; \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]\right\}$$

[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[Specified Reference Level	[*Insert amount*] [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]
[Participation Factor	[*insert amount*] [per cent.]
	[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
	[An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Strike [1]	[*if the Underlying is not specified to be a Basket insert:* [zero] [*insert amount*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert*

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

number]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*if the Underlying is specified to be a Basket insert*: [zero] [*insert amount*] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]

[[[ ] per cent. of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Strike 2

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

[*if the Underlying is specified to be a Basket insert*: [zero] [*insert amount*] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]]

[Barrier

[*if the Underlying is not specified to be a basket and the Barrier Observation is European style insert*: [*insert value*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

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

[[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum

amount] [and will not be] [more than the maximum amount], as set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

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

[Cap

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

[Floor

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

[Redemption Determination Amount

The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying] [a Basket Constituent] [on the Reference Source] on [an Observation Date] [and the Valuation Date] [*insert date*]]

[Redemption Threshold

[*Insert if Redemption Thresholds the same*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Thresholds different*:

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

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

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

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

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

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

]

Specific Definitions applicable to Notes

Product No. N1: Reverse Convertible Note (Physical Delivery)

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

Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)

Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)

Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)

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

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)

Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)

Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)

Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N13: Easy Reverse Convertible Note (Physical Delivery)

Product No. N14: Easy Reverse Convertible Note (Cash Settlement)

Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)

Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N17: Worst of Basket Autocallable Note

Product No. N51: Single Underlying Callable Note

Product No. N18: Worst of Basket Callable Note

Product No. N41: Recovery Note

Product No. N42: Single Underlying Autocallable Note

Product No. N46: Worst of Basket Callable Note with performance-linked coupon

[*Insert following product-specific provisions for Reverse Convertible Notes (Physical Delivery), Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Notes (Physical Delivery), Barrier Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Reverse Convertible Worst of Basket Note (Cash Settlement), Barrier Pro Reverse Convertible Notes (Physical Delivery), Barrier Pro Reverse Convertible Notes (Cash Settlement), Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement), Easy Reverse Convertible Notes (Physical Delivery), Easy Reverse Convertible Notes (Cash Settlement), Easy Reverse Convertible Worst of Basket Note (Physical Delivery), Easy Reverse Convertible Worst of Basket Note (Cash Settlement), Single Underlying Autocallable Note, Worst of Basket Autocallable Note, Worst of Basket Callable Note:*

Cash Amount

[*Insert in the event of an early redemption:*

(a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [per cent. of] the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] or

(b) if a Redemption Event has not occurred]

[*In the event the Redemption Right of Issuer applies*:

(a) If the Securities are redeemed pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount will be [100] [*insert other number*] [per cent. of] the Nominal Amount [(which shall be payable together with the Coupon Amount (if any) payable on the Coupon Payment Date falling on the Settlement Date)] or

(b) if the Securities are not redeemed pursuant to the exercise by the Issuer of the Redemption Right]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement or physical delivery and no Minimum Amount is specified, insert*: The Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement and no Minimum Amount or Barrier is specified, insert:*

[(a)][(i)] If the Final Reference Level [is][has been] less than [or equal to] the Strike, the product of the Final Reference Level and the Multiplier,

[(b)][(i)] otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified*

and barrier observation does not only take place on the Valuation Date, insert:

[(a)][(i)] If (A) the Final Reference Level is less than [or equal to] the Strike and (B) [during the Observation Period][on an Observation Date][on the Valuation Date] the Barrier Determination Amount has been [less][greater] than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

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

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)] otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation only takes place on the Valuation Date, insert:*

[(a)][(i)] If the Final Reference Level has been less than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

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

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)] otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement only and a Minimum Amount is specified, insert:*

[(a)][(i)] If the Final Reference Level is greater than [or equal to] the Strike, the Nominal Amount;

[(b)][(ii)] otherwise, the Minimum Amount.] otherwise, the Minimum Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:* The Nominal Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:*

[(a)][(i)] If [(A)] the Final Reference Level of at least one Basket Constituent [is less than] [or equal to] the Strike for such Basket Constituent and (B) [during the Observation Period][on an Observation Date][on the Valuation Date], the Barrier Determination Amount of at least one Basket Constituent has been [greater][less] than [or equal to] the Barrier for such Basket Constituent], [an amount equal to:

the quotient of:

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

(B) the Strike of the [Lowest] [Worst Performing] Basket Constituent (as denominator)]

[the product of the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

[*Insert the following provisions for Worst of Basket Autocallable Note:*

[(a)][(i)] If the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount equal to the quotient of:

(A) the product of (x) the Nominal Amount and (y) the Final Reference Level of the Worst Performing Basket Constituent (as numerator); and

(B) the Initial Reference Level of the Worst Performing Basket Constituent (as denominator).

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Single Underlying Callable Note:*

an amount equal to the sum of (a) [[100] [*insert number*] per cent. of] the Nominal Amount, plus (b) the product of:

(i) [[100] [*insert number*] per cent. of] the Nominal Amount; and

(ii) the Participation Factor; and

(iii) the greater of (A) zero and (B) the difference between (I) and (II), where:

(I) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(II) is the Strike.

[*Insert the following provisions for Worst of Basket Callable Note:*

[(a)][(i)] if on any Observation Date during the Observation Period or on the Valuation Date, the Barrier Determination Amount of [the Worst Performing][any] Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

(A) the Nominal Amount; and

(B) the lesser of (x) one (1) and (y) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Worst of Callable Note with performance-linked coupon:*

[(a)][(i)] if on [any Observation Date during the Observation Period or on] the Valuation Date, the Barrier Determination Amount of each Basket Constituent is above [or equal to] the Barrier of such Basket Constituent, [the Nominal Amount][*insert amount*],

[(b)][(ii)] if [(a)][(i)] above is not satisfied, and if on any Observation Date during the Observation Period or on the Valuation Date [the

	Barrier Determination Amount of the Worst Performing Basket Constituent is][the Average Performance on such Observation Date] has been above [or equal to] the Knock-Out Barrier, [the Nominal Amount][*insert amount*], or [(c)][(iii)] otherwise an amount equal to the product of: (A) the Nominal Amount; and (B) the sum of (x) one (1) and (y) the greater of (aa) negative 100% (-100%) and (bb) the product of Participation Factor and the difference between the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator) less one. [*Insert the following provisions for Recovery Note:* [(a)][(i)] if the Final Reference Level of [the Worst Performing Basket Constituent] [any Basket Constituent] is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of: (A) the Nominal Amount; and (B) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator), [(b)][(ii)] otherwise [*insert number*] per cent. of the Nominal Amount.]
[Knock-Out Barrier	[*insert number*] [[ ] per cent. of the Initial Reference Level]]
[Average Performance	In relation to any Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]
[Lowest Basket Constituent	In relation to the Valuation Date, the Basket Constituent listed last in the Basket Performance Order for the Valuation Date.]
[Basket Performance Order	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]
[Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
[Performance Factor	In relation to each Basket Constituent, a percentage equal to (a) minus (b) where: (a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where: (i) is equal to the Final Reference Level for such Basket Constituent; and

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

(b) is 1.]

[Redemption Determination Amount — The official [closing value] [closing level] [closing price] of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold — [*Insert if Redemption Thresholds the same*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Thresholds different*:

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

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

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

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

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

[Early Redemption Date — [Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]

[Settlement Date — [*Insert the following provisions for Worst of Autocallable Note*:

(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]

[*Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable*: The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item*

	Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]
	[*If Redemption Right of Issuer applies, insert*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]
	[*Insert the following provisions for Single Underlying Callable Note*:
Coupon Payment	Coupon Payment applies. If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date
Coupon Payment Date	Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date
Redemption Date	In respect of each Redemption Right Notice Date, the [third] [*insert other number*] Business Day following such Redemption Right Notice Date]
Redemption Right Notice Date	[*insert date*], [*insert date*] [and] [*insert date*]]

]

Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)

Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

[*Insert following provisions for Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) and Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)*:

Cash Amount	[(a)	If (A) the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Strike for such Basket Constituent and (B) during the Observation Period, the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, an amount equal to: the quotient of: A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level of the Lowest Basket Constituent (as numerator) and (B) the Strike of the Lowest Basket Constituent (as denominator),]
	[(a)][(b)]	If (A) the Final Reference Level of each Basket Constituent is greater than [or equal to] the Strike for such Basket Constituent, but (B) during the Observation Period the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, the Nominal Amount,
	[(b)][(c)]	if none of the Basket Constituents is less than [or equal to] its respective Barrier during the Observation Period, an amount equal to the Average Performance of the Basket Constituents, subject to a minimum of the Nominal Amount.
Average Performance		The arithmetic average of the Performance(t) of all Basket Constituents
Performance		The difference between 1) the quotient of: (a) the Final Reference Level and (b) the Initial Reference Level and 2) one.

]

Product No. N19: Conditional Coupon Note

None

Product No. N20: Step Up Note

None

Product No. N21: Fixed Rate Interest Note

None

Product No. N22: Fixed Rate Interest Plus Note

None

Product No. N23: Fix to Floating Note

None

Product No. N24: Fix to Floating Pure Note

None

Product No. N25: Fix to Floating Money Market Note

None

Product No. N26: Floater Note

Product No. N60: Contingent Coupon Note

[*Insert following provisions for Floater Notes*:

Cash Amount	The Nominal Amount
Coupon Amount	[*If **one** payment of the Coupon Amount is to be made at maturity insert:* In respect of the Coupon Payment Date, a figure equal to the product of the Multiplier and the Final Reference Level, expressed as a percentage, as a formula: Coupon = Multiplier x Final Reference Level [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].**]** [*If a **periodic** payment of the Coupon Amount is to be made insert:* In respect of [*If the Coupon Amount is determined for one more Valuation Dates or for some Valuation Dates and, for some Valuation Dates, is dependent on the development of the Underlying, insert:* 1. the first Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage, as a formula: Coupon = Multiplier x Reference Level] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon];**]** [*Depending on additional Valuation Dates, insert:*

[2.] the [*insert number*] Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

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

[*If the Coupon is based on the performance of the Underlying on each Valuation Date, insert*: a Valuation Date, a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

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

Multiplier

[*If the Multiplier is <u>not</u> determined on the basis of the Initial Reference Level insert:* [*insert number*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]

[*If the Multiplier is determined on the basis of the Initial Reference Level insert:* means a number equal to the quotient of

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

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

[*Insert following provisions for Contingent Coupon Notes*:

Cash Amount

The Nominal Amount

Coupon Amount

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

Coupon

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

(b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*],

[*Insert for Securities which have variable coupon linked to the Underlying Rate:*

(i) if [the Rate of Exchange of] the Underlying Rate in respect of the Coupon Observation Date immediately before the Coupon Payment Date for such Coupon Period] is [above] [below] [or equal to] the Coupon Threshold, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]];]

[*Insert for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:*

(i) if [the Rate of Exchange of] the Underlying Rate 1 in respect of the Coupon Observation Date immediately before the Coupon Payment Date for such Coupon Period is [above] [below] [or equal to] the Coupon Threshold, a percentage determined by the Calculation Agent as equal to (A) the Participation Factor, multiplied by the Underlying Rate 2 in respect of the Coupon Determination Date for such Coupon Period] [, [plus] [minus] (B) the Margin [for such Coupon Period]]

[, and such percentage shall be further subject to [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]];]

(ii) otherwise, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

Coupon Observation Date	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]
[Underlying Rate] [Underlying Rate 1]	[The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" [in the column "Type of Basket Constituent"] under "Underlying" above] [The foreign exchange rate between [*insert First Currency*] and [*insert Second Currency*] (expressed as the number of units of [*insert Second Currency*] or a fraction thereof required to buy one unit of [*insert First Currency*]), specified as an "Exchange Rate" [in the column "Type of Basket Constituent"] under "Underlying" above]

[*Insert the following definitions for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2*:

Underlying Rate 2	[The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" in the column "Type of Basket Constituent" under "Underlying" above]

Coupon Date	Determination	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]

]

Product No. N64: Autocallable Note with Conditional Coupons

[*Insert following product-specific provisions for Autocallable Note with Conditional Coupons:*

Cash Amount

(a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Autocall Redemption Level for such Observation Date; and

(B) the Autocall Additional Coupon for such Observation Date, or

(b) If a Redemption Event has not occurred, and:

(i) if the Final Performance is above [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date], an amount equal to the product of:

(A) the Nominal Amount; and

(B) the sum of:

(I) one; and

(II) the Final Additional Coupon; or

(ii) if the Final Performance is below [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date] but above [or equal to] the Barrier, an amount equal to the Nominal Amount; or

(iii) if the Final Performance is below [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.

Coupon Payment

Coupon Payment applies. In respect of an Observation Date:

(a) if the Performance of the Underlying is [above] [above or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or

(b) if the Performance of the Underlying is [below] [below or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

(a) If on an Observation Date, the Performance of the Underlying is [above] [above or equal to] the Additional Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Additional Coupon; plus

(B) the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is [below] [below or equal to] the Additional Coupon Threshold but [above] [above or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the Coupon.

Additional Coupon

[*Insert if Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.]

[*Insert if Additional Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Additional Coupon is different for each Observation Date*:

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

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]]

Additional Coupon Threshold

[*Insert if Additional Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Additional Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon Threshold".]

[*OR*]

[*Insert if Additional Coupon Threshold is different for each Observation Date*:

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

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

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

Autocall Coupon	Additional	[*Insert if Autocall Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Autocall Additional Coupon is different for each Observation Date*: In respect of each Observation Date other than the Valuation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Additional Coupon" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Autocall Additional Coupon is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and (c) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]]]
Autocall Level	Redemption	[*Insert if Autocall Redemption Level is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Autocall Redemption Level is different for each Observation Date*: In respect of each Observation Date other than the Valuation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Redemption Level" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Autocall Redemption Level is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and (c) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]]
Coupon		[*Insert if Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Coupon is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Coupon Threshold is different for each Observation Date*:

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

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

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

Early Redemption Date

In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date

Final Additional Coupon

[ ] [per cent.]

Final Performance

In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

Performance

In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator)

Put Strike

[*Insert amount*]

Redemption Determination Amount

The [official] [[closing] value] [[closing] level] [[closing] price] [Relevant Reference Level Value] [Reference Level] of the Underlying [on the Reference Source] on an Observation Date

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Redemption Threshold is different for each Observation Date*:

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

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

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

Settlement Date	(a)	if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
	(b)	if a Redemption Event has not occurred, the Settlement Date will be [the later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date]

[Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Additional Coupon Threshold]**	**[Additional Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Observation Date]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Observation Date]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Observation Date]
Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]

[Observation Date]	[Redemption Threshold]	[Autocall Additional Coupon]	[Autocall Redemption Level]
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	Not Applicable	Not Applicable

Product No. N27: Inflation-Indexed Note

[*Insert following provisions for Inflation-Indexed Notes*:

Cash Amount	The Nominal Amount.
Coupon	[ ] per cent. p. a. in respect of [the first Coupon Payment Date] [ ], and thereafter [the sum of (a) the Minimum Coupon and (b) the product of the Participation Factor and the Performance in relation to such Coupon Payment Date, as a formula: Coupon = Minimum Coupon + Participation Factor x Performance,] [ ] [[plus][minus] the Margin].] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].
Performance	means, in respect of any Coupon Determination Date and a Security, subject to any adjustments in accordance with §6 of the General Conditions, a figure determined by the Calculation Agent and expressed as a percentage, equal to (a) the quotient of the Reference Level on such Coupon Determination Date and the [*if several Coupon Determination Dates apply insert:* Reference Level on the immediately preceding Coupon Determination Date (or, if the first Coupon Determination Date, the Initial Reference Level)] [*if a single Coupon Determination Date applies insert:* Initial Reference Level] minus (b) one, as a formula: $$\frac{\text{Reference Level}_{t}}{\text{Reference Level}_{t-1}} - 1$$, subject to a minimum of [*insert figure greater than or equal to 0 (zero)*] per cent. [and a maximum of [*insert number*]]
Reference Level	means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.
Replacement Reference Level	means, in respect of any day, subject to any adjustments in accordance with §6 of the General Conditions, the value calculated as follows: $$\text{Replacement Reference Level} = \text{Level of Underlying}_{p-15} \times \left(\frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$ where

Level of Underlyingp-15:	is the level of the Underlying for the 15th calendar month before the month in which the Replacement Reference Level is determined.
Level of Underlyingp-4:	is the level of the Underlying for the 4th calendar month before the month in which the Replacement Reference Level is determined.
Level of Underlyingp-16:	is the level of the Underlying for the 16th calendar month before the month in which the Replacement Reference Level is determined.

]

Product No. N28: Coupon Lock In Note

None

Product No. N29: Rolling Lock In plus Note

[*Insert following provisions for Rolling Lock In plus Notes*:

Cash Amount	The product of A and B, where: (A) is the Nominal Amount and (B) is the greater of (x), (y) or (z), where: (x) is 100 per cent., (y) is the Lock In Step on the final Valuation Date, and (z) is the Relevant Performance on the final Valuation Date [subject to a maximum of the Maximum Amount]
Lock In Level	(a) in relation to the first Valuation Date, if on such date the Relevant Performance is [equal to or] greater than the Cap, the Cap, otherwise 1, and (b) in relation to a subsequent Valuation Date, if on the preceding Valuation Date the Relevant Performance is [equal to or] greater than a Lock In Step, provided such Lock In Step is higher than the Lock In Level determined on the preceding Valuation Date, the next higher Lock In Step of the series relative to the Lock In Level determined on the immediately preceding Valuation Date, otherwise the Lock In Level for this Valuation Date will equal the Lock In Level determined on the preceding Valuation Date.
Lock In Steps	(a) the Cap and in addition (b) the series of absolute percentages where an absolute amount of [10][ ] per cent. is added to the relevant absolute percentage of the series, beginning with and including [110][ ] per cent. For the avoidance of doubt, the series of percentages is [110 per cent., 120 per cent., 130 per cent. and so forth] [ ].
Monthly Performance	Percentage which 1) if the value of the Underlying on the Valuation Date exceeds the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to the first Valuation Date, where: (A) equals the quotient of (x) and (y), where: (x) equals the Reference Level on the first Valuation Date; and (y) equals the Reference Level on the Initial Valuation Date; and (B) is the Cap, or; 2) if the value of the Underlying on the Valuation Date is [equal to or] less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

where:

(x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

3) if the value of the Underlying on the preceding Valuation Date exceeds [or equals] the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to a subsequent Valuation Date,

where:

(A) equals the quotient of (x) and (y),

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date; and

(B) is the Cap;

or

4) if the value of the Underlying on the preceding Valuation Date is equal to [or less than] the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to a subsequent Valuation Date,

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date.

Relevant Performance

1) in relation to the first Valuation Date, is equal to the Monthly Performance on the first Valuation Date and,

2) in relation to a subsequent Valuation Date is equal to the product of (A) and (B) where:

(A) equals the Monthly Performance on a Valuation Date, and

(B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

]

Product No. N30: ZinsPlus Note

[*Insert following provisions for ZinsPlus Notes*:

Cash Amount — The [Nominal Amount][ ]

Coupon Amount — [*If capped and floored and with a fixed Coupon Amount insert*:

(a) in relation to the [ ] [first] Coupon Payment Date[s] [[ ] per cent. of the Nominal Amount] [ ] [and]

(b) in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

(i) is [*insert floor*] per cent.; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.]

[If capped and floored and without a fixed Coupon Amount insert:

(a) In relation to [all] [any] [ ] Coupon Payment Date(s) [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

(i) is [*insert floor*] per cent.; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.]

[if lock in feature applicable to certain Valuation Dates insert:

[(c)][(b)] in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the greater of (i) and (ii),

where:

(i) is the Lock In Step [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(ii) means the product of (A) and (B),

where:

(A) is the Nominal Amount and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.].]

]

Performance Return	[In relation to a Valuation Date and a Basket Constituent, a percentage equal to: [If the Performance Return has a digital feature, insert: (a) [ ] per cent. for such Basket Constituent on such Valuation Date if the Share Return is a [ ][positive percentage]; [otherwise] [if the Performance Return has a lock in feature insert: or (b) [ ] per cent. for such Basket Constituent on such Valuation Date, if on [a][the] Valuation Date [preceding such Valuation Date] [immediately preceding such Valuation Date] the Share Return was a [ ][positive percentage]]; otherwise] [(c)][(b)] the Share Return for such Basket Constituent on such Valuation Date [for ZinsPlus Notes insert: if the Share Return is [ ][zero][and/or a negative number];] [ ] [subject to a minimum of [ ] per cent.] [ ]].] [If the Performance Return refers to the individual Share Return insert: the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [insert cap] per cent. [and] [, subject to a minimum of [insert floor] per cent.]
Share Return	In relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula: $$\frac{A}{B} - 1$$ where: A = the Reference Level on such Valuation Date; and B = the [Initial Reference Level][Reference Level on the immediately preceding [Valuation Date][Coupon Reference Valuation Date]]
Lock In Step	In relation to each Valuation Date [from and including the [third] [ ] Valuation Date], [(a) in relation to the [first] [third] [ ] Valuation Date, if on such date the Coupon Amount is [equal to or] greater than the Initial Lock In Amount, such Initial Lock In Amount, otherwise [the respective level of the Coupon Amount] [ ]; and (b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is [equal to or] greater than a Subsequent Lock In Amount, provided such Subsequent Lock In Amount is higher than the Lock In Step determined on the preceding Valuation Date, the next higher Subsequent Lock In Amount of the series compared to the Lock In Step determined on the preceding Valuation Date, otherwise the Lock In Step for such Valuation Date will equal the Lock In Step determined on the preceding Valuation Date.]
Initial Lock In Amount	[ ][[ ] per cent. of the Nominal Amount]
Subsequent Lock In Amount	[The series of absolute values, whereby the absolute value of [ ] [[ ] per cent. of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ] [[ ] per cent. of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ] [[ ] per

	cent. of the Nominal Amount], [ ] [[ ] per cent. of the Nominal Amount] and so on.][ ]
Coupon Reference Valuation Date	[The Initial Valuation Date][ ] and [the [ ] Valuation Date[s] following the Initial Valuation Date][ ]
Specified Spot Price	[ ] [If the Underlying is a basket of shares and applicable insert: [(a) In relation to a Basket Constituent that is affected by an Adjustment/Termination Event under §6 of the General Conditions, as long as such Basket Constituent is not substituted with a Replacement Asset for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source immediately prior to the Adjustment/Termination Event which has affected the relevant Basket Constituent, and (b) in relation to a Basket Constituent that is a Replacement Asset, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution.]

]

Product No. N31: Currency Note

[*Insert following product-specific provisions for Currency Notes*:

Cash Amount	An amount equal to the product of (a) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).
Coupon	[[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [An amount equal to the product of (a) [ ] per cent. p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

]

Product No. N32: Autocallable Note (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Notes (with instalment redemption):*

Cash Amount — means each of the following

(a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and

(b) in respect of the Residual Amount, the Final Cash Amount

Instalment Cash Amount — [*insert amount*]

Final Cash Amount

(a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Strike for such Observation Date (such event a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

(b) If a Knock Out Event has not occurred:

(i) if the Final Reference Level of any Basket Constituent is less than [or equal to] the relevant Barrier, an amount equal to the product of:

(A) the Residual Amount; and

(B) the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); or

(ii) if the provisions of (i) have not been satisfied, the Residual Amount.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
[Multiplicand	[*insert amount*]]
Instalment Reference Amount	[*insert amount*]
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

]

Product No. N33: Stability Note

[*Insert following product-specific provisions for Stability Notes:*

Cash Amount

(a) If on any Observation Date the Daily Performance Level for such Observation Date (DPL_t) is lower than –[10][ ] per cent. (for the avoidance of doubt, and for example, -[11][ ] per cent. shall be considered lower than –[10][ ] per cent), an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \left\{100\% + \left[[10][\ ] \times \left(\text{DPL}_t + [10][\ ]\%\right)\right]\right\},$$

subject to a minimum of zero and a maximum of the Nominal Amount.

(b) Otherwise an amount equal to the Nominal Amount

Daily Performance Level

Means, in respect of any Observation Date, an amount determined by the Calculation Agent in accordance with the following formula (expressed as a percentage):

$$\left(\frac{\text{Underlying}_t}{\text{Underlying}_{(t-1)}}\right) - 1$$

Where:

"**Underlying$_t$**" means the Reference Level on such Observation Date; and

"**Underlying$_{(t-1)}$**" means the Reference Level on the Observation Date immediately preceding such Observation Date, or where there is no preceding Observation Date, the preceding Trading Day on which no Market Disruption occurred.

Coupon Payment

If the Daily Performance Level is lower than –[10][ ] per cent. on any Observation Date during any Coupon Period, such Coupon Period shall end on (but exclude) such Observation Date, and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.

Product No. N34: Digital Variable Coupon Note

Product No. N59: Simplified Digital Variable Coupon Note

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Cash Amount	The [Nominal Amount][Specified Reference Level]

[*Insert following provisions for Digital Variable Coupon Note:*

Coupon Payment	(a) If on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , the Coupon Payment will be made on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , no Coupon Payment will be made on the next Coupon Payment Date.]
Coupon Threshold	[*if the Underlying is not specified to be a Basket insert:* [*insert amount*][ ] per cent. of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [insert date].] [*if the Underlying is specified to be a Basket insert:* [In respect of the Basket, [*insert number*].] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of this Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].] [is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above], and the Issuer can at its reasonable discretion [decrease][increase]

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

Coupon Amount

In respect of each Coupon Payment Date for which a Coupon Payment will be made, an amount equal to:

the product of:

(a) the Nominal Amount, and

(b) the Participation Factor, and

(c) the greater of (i) and (ii).

where:

(i) is [zero][*insert percentage*]; and

(ii) is the product of:

(A) the quotient of:

(I) one (as numerator); and

(II) the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator); and

(B) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

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

[*Insert following provisions for Simplified Digital Variable Coupon Note*:

Coupon Payment

Coupon Payment applies

Coupon Amount

In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of:

(a) the Nominal Amount, multiplied by

(b) the Participation Factor, multiplied by

(c) the quotient of (i) and (ii):

where:

(i) is one (as numerator); and

(ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by

(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

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

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Last Coupon Observation Date]

Product No. N35: Range Accrual Note

[*Insert following provisions for Range Accrual Note*:

Coupon Amount	[in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
N	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period on which the Reference Level is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.
D	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period for such Coupon.

Product No. N36: Leveraged Floater Note

[*Insert following provisions for Leveraged Floater Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Cap), (B) the Nominal Amount, and (C) the Day Count Fraction.
Leverage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Rate Cap	[insert percentage]

Product No. N37: Altiplano Basket Note

Product No. N56: Altiplano Coupon Lock In Note

[*Insert following provisions for Altiplano Basket Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) if a Coupon Barrier Event has not occurred in respect of each Basket Constituent during the Coupon Observation Period for the Coupon Payment Date, an amount equal to [*insert amount*] per cent. of the Nominal Amount in respect of the Coupon Payment Date; or (b) if a Coupon Barrier Event has occurred in respect of any Basket Constituent during the Coupon Observation Period in respect of the Coupon Payment Date, the Coupon Amount will be zero and no Coupon Payment will be made in respect of the Coupon Payment Date.
Coupon Observation Period	In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [] to [and including][but excluding] [the first Coupon Payment Date] [] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [*insert date*] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].
Coupon Barrier Event	In respect of a Basket Constituent and a Coupon Observation Period, the Barrier Determination Amount of such Basket Constituent on each Coupon Observation Date in such Coupon Observation Period is less than [or equal to] the Coupon Threshold of such Basket Constituent.

[*Insert the following provisions for Altiplano Coupon Lock In Note*:

Cash Amount	(a) If a Lock In Event has occurred in respect of any Coupon Observation Date, [[*specify percentage*] per cent. of] the Nominal Amount; or (b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: (i) if the Performance [of the Underlying] [in respect of each Basket Constituent] on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[*specify percentage*] per cent. of] the Nominal Amount; or (ii) if the Performance [of the Underlying] [in respect of any Basket Constituent] on [the Valuation Date] [any Trading Day during the Observation Period or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where: (A) one, and (B) is an amount equal to the difference between (I) the Strike, minus (II) the Performance of the [Underlying] [Worst Performing Basket Constituent]

on the Valuation Date, provided that such amount shall not be less than zero]

[*Insert for geared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) one, and

(B) is an amount equal to the quotient of (I) the difference between (x) the Strike, minus (y) the Performance of the [Underlying] [Worst Performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero (as numerator) and (II) the Put Strike (as denominator)]

Coupon Amount

[In relation to each Nominal Amount,]

(a) [If][if] a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date after such Coupon Observation Date and on each Coupon Payment Date following such Coupon Payment Date, which shall be an amount equal to the product of the Nominal Amount and [the Coupon Value]; or

(b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and:

(i) if the Performance of [the Underlying] [each Basket Constituent] in respect of a Coupon Observation Date is greater than [or equal to] the Coupon Threshold (a "**Coupon Payment Event**"), the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date; or

(ii) if a Coupon Payment Event has not occurred in respect of a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made

Coupon Payment

If a Lock In Event or Coupon Payment Event occurs, Coupon Payment applies

Lock In Event

In respect of a Coupon Observation Date, the [Reference Level] [Relevant Reference Level Value] of [the Underlying] [each Basket Constituent] on such Coupon Observation Date is [above] [below] [or equal to] the Lock In Threshold [for such Basket Constituent]

Lock In Threshold

[In respect of each Basket Constituent,] [*insert number*] per cent. of the Initial Reference Level] [for such Basket Constituent] [A percentage [of the Initial Reference Level] [for such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]

Performance

In respect of [a Basket Constituent and] any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of [the Underlying] [such Basket Constituent] on such day (as numerator), and (b) the Initial Reference Level of [the Underlying] [such Basket Constituent] (as denominator)

[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance in respect of the Valuation Date, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

Product No. N38: Individual Cap Note

[*Insert following provisions for Individual Cap Note:*

[Average Reference Level	In relation to a Basket Constituent and a Coupon Reference Date, the arithmetic average of the Reference Levels on all Coupon Observation Dates for such Basket Constituent and such Coupon Reference Date.]
[Coupon Payment Date	In relation to a Coupon Reference Date (other than the final Coupon Reference Date), the [*insert number*] [Business Day[s]] after the [*If Separate Reference Item Determination is applicable, insert:*][Latest Reference Date for the] Coupon Observation Date for such Coupon Reference Date to fall latest in time], and the Settlement Date]
[Coupon Reference Date	[Each of [*insert date(s)*]] []]
[Coupon Observation Dates	In relation to each Coupon Reference Date and a Basket Constituent, such Coupon Reference Date [and each of the [*insert number*] Trading Days following such Coupon Reference Date]]]
[Valuation Date	[*insert date*]]
Settlement Date	The [*insert number*] [Business Day[s]] after [*If Separate Reference Item Determination is applicable, insert:*][the Latest Reference Date for] the [Valuation Date] [Coupon Observation Date [for the final Coupon Reference Date to fall latest in time]]]
[Coupon Amount	In relation to a Coupon Reference Date, the product of the Nominal Amount and the [arithmetic average of the Adjusted Performance$_{(t)}$ for such Coupon Reference Date of all Basket Constituents[, subject to a minimum of [zero] [aggregate of (a) the Adjusted Performance(t) for such Coupon Reference Date of each Basket Constituents, multiplied by (b) the Basket Constituent Weight of such Basket Constituent] []]
[Cash Amount	In relation to the Settlement Date, *[insert amount]* [the product of the Nominal Amount and an amount equal to the greater of: (i) [*insert number*] per cent.; and (ii) the sum of 100 per cent. plus the Basket Capped Performance]]
Performance $_{(t)}$	[In respect of a Basket Constituent and a Coupon Reference Date $_{(t)}$, the quotient of (a) the Average Reference Level for Coupon Reference Date $_{(t)}$ and (b) the Initial Reference Level. As a formula: $$P_{(t)} = \frac{ARL_{(t)}}{IRL}$$ where: "$P_{(t)}$" is the Performance for a Basket Constituent for Coupon Reference Date$_{(t)}$; "$ARL_{(t)}$" is the Average Reference Level for a Basket Constituent for Coupon Reference Date$_{(t)}$; and "IRL" is the Initial Reference Level for a Basket Constituent.]
Basket Capped Performance	The sum of the products for each Basket Constituent of: (a) the Adjusted Redemption Performance of the relevant Basket Constituent on the relevant day; and

(b) the Basket Constituent Weight of such Basket Constituent on such day.

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_i \times BCW_{i,t}$$

where:

n	=	number of Basket Constituents in the Basket
P_i	=	the Adjusted Redemption Performance $_{(i)}$
$BCW_{i,t}$	=	Basket Constituent Weight i on day t

[Adjusted Performance $_{(t)}$ [In respect of a Basket Constituent and a Coupon Reference Date:

(a) if the Performance $_{(t)}$ for a Basket Constituent is greater than [or equal to] the Coupon Threshold, the Fixed Performance, or

(b) if the Performance $_{(t)}$ for a Basket Constituent is less than [or equal to] the Coupon Threshold, the difference between the Performance $_{(t)}$ (as minuend) and 1 (as subtrahend)]

[Fixed Performance [*insert percentage*]]

Adjusted Redemption Performance [In respect of a Basket Constituent and the Valuation Date, if

(a) if the Redemption Performance for a Basket Constituent is greater than [or equal to] the Fixed Redemption Performance, the Fixed Redemption Performance, or

(b) if the Redemption Performance for a Basket Constituent is less than [or equal to] the Fixed Redemption Performance, the Redemption Performance for such Basket Constituent]

[Redemption Performance In respect of a Basket Constituent and the Valuation Date, the difference between (i) minus (ii), where:

(i) is the Reference Level for such Basket Constituent on the Valuation Date divided by the Reference Level for such Basket Constituent on the Initial Valuation Date; and

(ii) is one.]

[Fixed Redemption Performance [*insert percentage*]]

]

Product No. N39: Autocallable Note with Memory Coupon

[Insert following product-specific provisions for Autocallable Note with Memory Coupon:

Cash Amount [*Insert in the event of an early redemption:*

(a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [per cent. of] the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] or

(b) if a Redemption Event has not occurred

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

(i) if the Final Reference Level has been less than [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Performance; or

(ii) otherwise the Nominal Amount.]

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

(i) if the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Performance of the Worse Performing Basket Constituent; or

(ii) otherwise the Nominal Amount.]

Put Strike	[*Insert amount*]
[Basket Performance Order	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]
[Performance	[*If the Underlying is not specified to be a Basket, insert:* [In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)] [*If the Underlying is specified to be a Basket, insert:* In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
[Redemption Determination Amount	The official [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level]of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]
[Redemption Threshold	[*Insert if Redemption Thresholds the same*: [insert value] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Thresholds different*:

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

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

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

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

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

[Early Redemption Date

[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]

[In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [Each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [and the Settlement Date.]]

[Settlement Date

(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]

[Worse Performing Basket Constituent

The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put

Product No. N50: Autocallable Note with Knock Out Barrier

Product No. N54: Express Autocallable Note on a Basket

Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket*:

Cash Amount

(a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [[[100] [*insert number*] per cent. of] the Nominal Amount] [plus [*insert number*] per cent. of the Nominal Amount];

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [[[100] [*insert number*] per cent. of] the Nominal Amount] [plus [*insert number*] per cent. of the Nominal Amount]]

[*Insert following provisions for Express Autocallable Note on a Basket*: (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];]

[(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]

(i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], [[*insert percentage*] per cent. of] the Nominal Amount [plus the Additional Amount];

(ii) [*Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket:* if the Final Reference Level of any Basket Constituent is less than [or equal to] its Strike but the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Lower] Barrier, [100 per cent.] [*insert percentage*] of the Nominal Amount; or

(iii)] if the Final Reference Level of any Basket Constituent is less than [or equal to] its [Lower] Barrier [(and a Capital Protection Event has not occurred)], an amount equal to the product of (A) and (B) where:

(A) means the Nominal Amount; and

(B) means the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[, provided that, in respect of (b)(iii) above, if a Capital Protection Event has occurred, the Minimum Payout]

[, provided that the Cash Amount determined in accordance with the sub-paragraph ([ii/iii]) above will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount]].

[The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 rounded downwards.]

[Capital Protection Event	For all Basket Constituents, on any Trading Day for all Basket Constituents during the Observation Period the Reference Level of each Basket Constituent is greater than [or equal to] its respective Upper Barrier. For the avoidance of doubt, a Capital Protection Event shall not have occurred if on each Trading Day for all Basket Constituents during the Observation Period, the Reference Level of one or more Basket Constituents is less than [or equal to] its respective Upper Barrier]
[Upper Barrier	In respect of a Basket Constituent, [[*insert percentage*] per cent. of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Minimum Payout	[*insert percentage*] per cent. of the Nominal Amount]
[Coupon Payment	Coupon Payment applicable (a) If, on the relevant Observation Date, [the Reference Level of one or more of the Basket Constituents is less than [or equal to] the Strike] [the Reference Level of each Basket Constituent is [greater than] [less than] [or equal to] the Coupon Threshold], [*insert cash amount*]; (b) otherwise, zero.

For the avoidance of doubt, if a Knock Out Event has occurred, the Coupon Amount for the Observation Date on which such Knock Out Event occurred shall [not] be paid and no further Coupon Amounts shall be paid thereafter] [*Insert following provisions for Express Autocallable Note on a Share Basket with Put on an Index*:

Cash Amount

(a) [If on any Observation Date, the Minimum Share Performance is greater than [or equal to] the Redemption Threshold [for such Observation Date] (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];

(b) If a Redemption Event has not occurred:

(i) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] per cent. of] the Nominal Amount;

(ii) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to difference between (x) the Strike, minus (y) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero)]

[*Insert for geared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero) (as numerator) divided by (y) the Put Strike (as denominator)]

[Coupon Payment

If a Coupon Barrier Event occurs, Coupon Payment applies]

[Coupon Amount

[In relation to each Nominal Amount,]

(a) [If][if] a Coupon Barrier Event has occurred [in respect of a Coupon Observation Date], the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on each Coupon Payment Date falling after such Coupon Observation Date, which

shall be an amount equal to the product of the Nominal Amount and the Coupon Value; or

(b) if a Coupon Barrier Event has not occurred [in respect of a Coupon Observation Date], the Coupon Amount will be zero and no Coupon Payment will be made]

Coupon Barrier Event	In respect of a Share Basket Constituent and a Coupon Observation Date, the Minimum Share Performance on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold [for such Observation Date]
Index Performance	In respect of any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day (as numerator), and (b) the Initial Reference Level of the Index Basket Constituent (as denominator)
Index Basket Constituent	The Basket Constituent specified as an "Index" in the column "Type of Basket Constituent" under "Underlying" above
Share Basket Constituent	The Basket Constituent specified as a "Share" in the column "Type of Basket Constituent" under "Underlying" above
Minimum Share Performance	In respect of each Observation Date, the Share Performance on such Observation Date of the Worst Performing Share Basket Constituent for such Observation Date.
Share Performance	In respect of each Share Basket Constituent and any relevant day, the quotient of (a) the Relevant Reference Level Value of such Share Basket Constituent on such day (as numerator), divided by (b) the Initial Reference Level of such Share Basket Constituent (as denominator)
Worst Performing Share Basket Constituent	In respect of an Observation Date, the Share Basket Constituent with the lowest Share Performance for such Observation Date, or, if two or more Share Basket Constituents have the same lowest Share Performance for such Observation Date, such Share Basket Constituent of the Share Basket Constituents having the same lowest Share Performance for such Observation Date as the Calculation Agent shall select in its reasonable discretion]

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier, Express Autocallable Note on a Basket and Express Autocallable Note on a Share Basket with Put on an Index, as applicable*:

[Additional Amount	[*insert amount*] [An amount equal to the product of (a) the Nominal Amount and (b) [*insert amount*] per cent. and (c) further multiplied by [*insert number*]]
[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]] [Each of] [*insert date(s)*] [or, in each case, if later, [*insert number*] Business Days following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]
[Lower] Barrier	In respect of a Basket Constituent, [[*insert percentage*] per cent. of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will

be made available on the website of the Issuer [*insert website*] by [*insert date*]]

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

[Performance — In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), divided by (b) the Initial Reference Level (as denominator)]

[Redemption Coupon — In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), [an amount equal to the product of the Nominal Amount and the Redemption Coupon Value] [the amount set out in the column "Redemption Coupon" in the row corresponding to such Observation Date]

[OR]

[the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]

[Redemption Coupon Value — In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Coupon Value" in the row corresponding to such Observation Date]

Settlement Date

(a) If a [Knock Out Event] [Redemption Event] has occurred on an Observation Date, [[*insert number*] Business Day[s] immediately after such Observation Date] [the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall]; or

(b) if a [Knock Out Event] [Redemption Event] has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]

Coupon Payment Date — [*Insert number*] Business Day[s] following the relevant Observation Date

[Observation Date]	[Cash Amount]	[Redemption Coupon]	[Redemption Coupon Value]
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] per cent., and further multiplied by [1] [*insert other number*]]	[*insert amount*] per cent.
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal	[*insert amount*] [An amount equal to the product of the Nominal	[*insert amount*] per cent.

	Amount [plus the Redemption Coupon]	Amount, multiplied by [*insert amount*] per cent., and further multiplied by [2] [*insert other number*]]	
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] per cent., and further multiplied by [*insert number*]]	[*insert amount*] per cent.

]

Product No. N43: Outperformance Note

Product No. N53: Outperformance Note (Geared Put)

Product No. N57: Outperformance Call Note

[*Insert the following provisions for Outperformance Note:*

Cash Amount

(a) If the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where:

(i) is [the Final Reference Level] [the sum of (a) the Strike and (b) the difference between (I) the [Strike] [Final Reference Level], minus (II) the [Final Reference Level] [Strike]], and

(ii) is the Multiplier; or

(b) if the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where:

(i) is the sum of the Strike and the Outperformance Amount, and

(ii) is the Multiplier.

Outperformance Amount

An amount equal to the product of (a) the difference between (i) the [Final Reference Level][Strike] and (ii) the [Strike][Final Reference Level], and (b) the Participation Factor, subject to a minimum of zero.

[*Insert the following provisions for Outperformance Note (Geared Put)*:

(a) If the Performance is greater than [or equal to] the Strike [1], the product of (i) the Nominal Amount and (ii) the sum of (A) and (B), where:

(A) the Multiplier, and

(B) is the product of (I) Participation Factor 1 and (II) an amount equal to the difference between (x) the Performance, minus (y) the Strike [1], such amount subject to a minimum of zero [and a maximum of the Cap], and

(b) [if the Performance is less than [or equal to] the Strike 1 and greater than [or equal to] the Strike 2, 100 per cent. of the Nominal Amount, and

(c)] if the Performance is less than [or equal to] the Strike [2], the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) is the Multiplier, and

(B) is the product of (I) Participation Factor 2, and (II) an amount equal to the difference between (x) the Strike [2], minus (y) the Performance[, such amount subject to a minimum of the

Floor].

Participation Factor 1	[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Participation Factor 2	[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Performance	The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

[Insert the following provisions for Outperformance Call Note:

Cash Amount	The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where: (i) Multiplier, and (ii) is the product of (A) and (B), where: (A) is the Participation Factor, and (B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y) the Strike[, provided that such amount shall not be less than zero].
Basket Constituent 1	The Basket Constituent specified as such under "Underlying" above
Basket Constituent 2	The Basket Constituent specified as such under "Underlying" above
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
Outperformance Amount	An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2

]

Product No. N44: Switchable Note

Product No. N52: Switchable Coupon Note

[*Insert following provisions for Switchable Note and [Switchable Coupon] Note*:

Cash Amount	(a)	If a Switch Event has occurred, [[100] [*insert number*] per cent. of] the Nominal Amount.
	(b)	If a Switch Event has not occurred, [the quotient of: (i) the product of (A) [EUR 100] [the Multiplier] [*insert amount*] and (B) the Final Reference Level (as numerator) and (ii) the [Initial Reference Level] [Strike] (as denominator)] [the sum of (i) [[100] [*insert number*] per cent. of] the Nominal Amount, plus (ii) the product of: (A) the Participation Factor; and (B) the greater of (I) [*insert floor*] and (II) the difference between (x) and (y), where: (x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and (y) is the Strike [provided that the Cash Amount will not be less than the Minimum Amount.]
Coupon Amount	[In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.] [If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].] The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions. [The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]	
Coupon Payment	[If a Switch Event has occurred,] Coupon Payment applies	
Coupon Payment Date	[[Each of] [*insert date(s)*]] [If a Switch Event occurs on a Switch Event Date: [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [*insert number*] Business Day following such Switch Event Date[; and (b) the Settlement Date]. There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]	
[Guaranteed Coupon	[*insert amount*] per cent. of the Nominal Amount]	

Switch Coupon	[*insert amount*] per cent. of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) not less than [10] [*insert other number*] Business Days prior to such Switch Event Date of the Issuer's decision to cause a Switch Event to occur on such Switch Event Date. [*Insert following provisions for [Switchable Coupon] Note:* In respect of each Switch Event Date, a "**Switch Event**" occurs (and shall be deemed to have occurred) on such Switch Even Date if the Calculation Agent determines the [Relevant Reference Level Value] [Reference Level] of the Underlying on such Switch Event Date is [above] [below] [or equal to] the Coupon Threshold]
Minimum Amount	[*insert number*] per cent. of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

Product No. N45: Note linked to a Basket

[*Insert following provisions for Note linked to a Basket*:

Cash Amount	An amount equal to the product of (a) and (b) where: (a) means the Nominal Amount; and (b) means the greater of (i) and (ii) where: (i) means zero; and (ii) an amount equal to the difference between of (A) and (B) where: (A) means one; and (B) means an amount subtracted from (A) equal to the product of (x) and (y) where: (x) means the Number of Underperforming Basket Constituents [less [*insert number*]]; and (y) means [the Multiplier][the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator)]. [Subject to a maximum of the Maximum Amount.]
Number of Underperforming Basket Constituents	In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

Product No. N47: Currency Chooser Basket Note

[*Insert following provisions for Currency Chooser Basket Note*:

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] [*insert other number*] per cent.; and (B) means an amount equal to the product of (x) and (y) where: (x) means the Participation Factor; and (y) means the Reference Basket Performance.
[Base Currency/Reference Currency Exchange Rate	The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above. In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]
Currency Business Day Locations	[*insert relevant cities*]
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Valuation Date
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent (as numerator); and (ii) means the Initial Reference Level for such Basket Constituent (as denominator)
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Initial Valuation Date
Initial Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket

Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then:

(a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or

(b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
[Reference Currency/Subject Currency Exchange Rate	The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above. In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Relevant Basket Constituent Value	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day][; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where: (i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and (ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day. The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.

Second Performance	Highest	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Valuation Date		[*insert date*], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [*insert number*] Business Days prior to the Settlement Date

]

Product No. N48: Currency Express Note

Product No. N58: Currency Autocallable Note

[*Insert following provisions for Currency Express Note*:

Cash Amount

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

(b) if a Redemption Event has not occurred:

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

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

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

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

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

(aa) one; and

(bb) the quotient of:

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

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

[*Insert following provisions for Currency Autocallable Note*:

Cash Amount

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

(b) if a Redemption Event has not occurred:

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

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

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

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

(B) the difference between:

(I) one; minus

(II) the greater of (aa) zero, and (bb) the lesser of:

(x) one; and

(y) the quotient of:

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

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

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

Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date
Settlement Date	(a) if a Redemption Event has occurred on an Observation Date [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the Early Redemption Date [scheduled to fall][falling] immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the Valuation Date.
[Protection Barrier	[*insert value*] [[ ] per cent. of the Initial Reference Level]

]

Product No. N49: Rainbow Return Note

[*Insert following provisions for Rainbow Return Note*:

Cash Amount	An amount equal to: (a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [Nominal Amount] [Minimum Amount]; or (b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of: (i) the [Nominal Amount] [Minimum Amount], plus (ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return.
Performance	In respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one
Rainbow Return	The sum of: (a) the product of Weighting 1, multiplied by the Highest Performance; plus (b) the product of Weighting 2, multiplied by the Second Highest Performance; plus (c) the product of Weighting 3, multiplied by the Lowest Performance
Highest Performance	The Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Performance of Basket Constituent with the second highest Ranking
Lowest Performance	The Performance of Basket Constituent with the lowest Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then: (a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; (b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion
Weighting 1	[*insert amount*] per cent.

Weighting 2	[*insert amount*] per cent.
Weighting 3	[*insert amount*] per cent.
[Consequences of Market Disruption and non-Trading Day	General Condition §5(1)(b)(i) shall be replaced by the following provision: (i) subject to sub-paragraph (ii) below: 3. 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 4. 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 earliest of (x) the Ultimate Trading Day following the Scheduled Valuation Date, (y) the Business Day immediately prior to the date on which the Valuation Date immediately following such Scheduled Valuation Date is scheduled to fall, if any, and (z) the second Business Day prior to the Settlement Date (the earlier of such dates being the "**Adjusted Valuation Date**"), the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Adjusted Valuation Date 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]

Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon

[*Insert the following provisions for Fixed Coupon Note with Conditional Bonus Coupon:*

Cash Amount	The Nominal Amount
Coupon Amount	**In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on [, but excluding,] [ ] [such Coupon Payment Date]** [In addition to the Coupon Amount, in respect of [the] [each] Bonus Coupon Payment Date [falling on [the][each] Coupon Payment Date], the Bonus Coupon will be paid, if applicable.]
Bonus Coupon	[In respect of [each] [the] Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the [relevant] [Bonus] Coupon Determination Date is [above] [equal to or above] [equal to or below] [below] the Bonus Coupon Threshold [for such [Bonus] Coupon Determination Date,] [*insert amount*] [[*insert amount*] per cent. of the Nominal Amount, otherwise zero.]
[Bonus] Coupon Determination Date	**[insert date]** [The [second] [ ] [*TARGET Settlement Day*] [*U.S. Government Securities Business Day*] [ ] [before the commencement of the [relevant] *Coupon Period*] corresponding to the relevant Coupon Payment Date] [before the Coupon Payment Date for the relevant *Coupon Period*] [ ] [before [each] [the] [Bonus] Coupon Payment Date] [before the Settlement Date].]
Bonus Coupon Payment Date	[*If Bonus Coupon Payment Dates are aligned with Coupon Payment Dates insert:* [Each] [The last] Coupon Payment Date] [The Coupon Payment Date[s] scheduled to fall on [] [,] [and] []] [and] [[T][t]he Coupon Payment Date scheduled to fall on Settlement Date]] [*If Bonus Coupon Payment Dates are different from Coupon Payment Dates insert:* [*insert date(s)*] [or, if such day is not a Business Day [*insert where using the Following Business Day Convention:* [the][such] Bonus Coupon Payment Date is postponed to the next day which is a Business Day] [*where using the Modified Following Business Day Convention insert*: the Bonus Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the Preceding Business Day Convention insert:* the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Bonus Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Bonus Coupon Payment Date] [and the Settlement Date]]
Coupon Payment	Coupon Payment applies

]

Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest

[*Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest*:

Cash Amount	The [Nominal Amount][Specified Reference Level]
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] [per cent. [per annum]]; [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] per cent. [per annum]]]; [*repeat as required*] In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Coupon Divisor	(a) In respect of the [ ] Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [ ] [and] ([c][ ]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of the relevant Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and

(ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus

(b) one

Settlement Date

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

]

Product No. N63: Autocallable Note on a Basket Average (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Note on a Basket Average (with instalment redemption):*

Cash Amount	Means each of the following (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and (b) in respect of the Residual Amount, the Final Cash Amount
Instalment Cash Amount	*[insert amount]*
Final Cash Amount	a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Performance is [equal to or] above the Strike for such Observation Date (such event a "**Knock Out Event**"): (i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] [*insert, if applicable, further Observation Dates and the respective amount*] [(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] (b) If a Knock Out Event has not occurred, and: (i) if the Performance on the Last Observation Date is below [or equal to] the Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the Performance, subject to the maximum of the Residual Amount; or (ii) if the Performance on the Last Observation Date is [equal to or] above the Barrier, the Residual Amount.
Performance	The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator)
Multiplicand	[*insert amount]*

Instalment Reference Amount	[*insert amount]*
Residual Amount	[*insert amount]*
Settlement Date	Means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	*[insert date]*
Final Settlement Date	[*insert date*] [[(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or] [[(a) if a Knock Out Event has occurred on the First Observation Date, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Observation Date; [*insert, if applicable, further Observation Dates and the respective amount*]; or] (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

Product No. N65: Enhanced Participation Note

[*Insert following provisions for Enhanced Participation Notes:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] the sum of: (A) the Nominal Amount, plus (B) the Participation Payoff, plus

(C) the KIKOP Payoff.

As a formula:

Nominal Amount+ Participation Payoff+KIKOP Payoff

Participation Payoff

(a) if the Final Reference Level of Underlying A is [less than] [less than or equal to] the Strike, zero.

(b) if the Final Reference Level of Underlying A is [greater than] [equal to or greater than] the Strike, the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where:

(x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and

(y) the Strike of Underlying A (as denominator),

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

KIKOP Payoff

(a) [if][If] [on an Observation Date] [[at any time] [on any day during the [respective] Observation Period] the Reference Level of Underlying B [is] [has been] [equal to or] above the Knock-Out Level, zero. Otherwise,

(b) If the provisions of (a) above do not apply and

(i) the Final Reference Level of Underlying B is [greater than] [equal to or greater than] the Knock-In Level, zero or

(ii) the Final Reference Level of Underlying B is [lower than] [equal to or lower than] the Knock-In Level, the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where:

(A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and

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

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Knock-Out Level

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

Knock-In Level

[[insert value][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [insert number] nor more than [insert number]. The

definitive value will be made available on the website of the Issuer [insert website] by [insert date]]

Product No. N66: Capital Protected Lock-in Note

[*Insert following provisions for Capital Protected Lock-In Notes:*

Cash Amount	(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or (b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the sum of (a) Nominal Amount and (b) the product of (i), (ii) and (iii) where, (i) is the Nominal Amount; (ii) is the Participation Factor; and (iii) equals the quotient of (A) and (B) where (A) is (Final Reference Level – Initial Reference Level) and (B) is the Initial Reference Level provided that the Cash Amount will not be less than the Nominal Amount [and will not exceed [specify cap].
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (ii) the Highest Performance Factor; and (iii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One, and (ii) the Locked Performance, and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the *Performance Factor* shall be zero.

Product No. N67: Lookback Note

[*Insert following product specific provisions for Lookback Notes:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Performance$_{(t)}$ [has been][is] [equal to or] above the Redemption Threshold (a „Redemption Event"), the Nominal Amount or (b) if a Redemption Event has not occurred: (i) [if][If] the Final Reference Level is [equal to or] above the Barrier, the Nominal Amount and (ii) if the Final Reference Level is [equal to or] below the Barrier: Nominal Amount x Min(100%; Performance$_{(t)}$)
Performance$_{(t)}$	[The quotient of: (a) the Reference Level on the Observation Date (t) (as numerator) and (b) the Minimum Reference Level (as denominator)] [ ]
Minimum Reference Level	In respect of [any day during the Lookback Period] [the Lookback Observation Dates], the lowest Relevant Reference Level Value on such day quoted by or published on the Reference Source.
[Initial Reference Level	[ ] [The Minimum Reference Level]]
[Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].]
[Lookback Period End Date	[*insert date*]]
[Lookback Observation Dates	[*insert dates*]]]

Coupon

Coupon Payment	Coupon Payment applies.

(a) If on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

(b) if on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] below the Coupon Threshold no Coupon Payment will be made on the next Coupon Payment Date.

[If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]

Coupon Performance$_{(t)}$

[The quotient of:

(a) the Reference Level on the Coupon Observation Date$_{(t)}$ (as numerator) and

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

[ ]

Product No. N68: Top Rank Note

[*Insert following product specific provisions for Top Rank Notes:]*

Cash Amount

An amount equal to the product of:

(A) the Nominal Amount;

(B) The Participation Factor; and

(C) The greater of (i) the Average Performance and (ii) Zero

[the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Nominal Amount].

Average Performance

An amount equal to the quotient of:

(1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and

(2) the total number of Basket Constituents.

As a formula:

AP = [(SPworst + X*Y)/Z]

SPworst: Bottom Rank performance

X: Top Rank Multiplier

Y: Fixed Rate of Interest

Z: total number of Basket Constituents

Performance

In respect of a Basket Constituent, the difference between

1) The quotient of:

(a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and

(b) The Initial Reference Level of the relevant Basket Constituent; and

2) One.

Bottom Rank Performance — The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking)

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

Top Rank Multiplier — A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking

Ranking — In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then:

(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;

(b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

Product No. N69: Coupon Note with performance payout

[*Insert following provisions for Coupon Note with performance payout:*

Cash Amount	(a)	If the Final Reference Level [on the Valuation Date] is [equal to] [or] [above] the Barrier, an amount equal to the Specified Reference Level; or
	(b)	If the Final Reference Level [on the Valuation Date] is [below] [or] [equal to] the Barrier, an amount equal to the Nominal Amount

Product No. N70: 100% Capital Guaranteed Note

[*Insert following provisions for 100% Capital Guaranteed Note:*

Cash Amount	(i)	if at any time during the Observation Period the Barrier Determination Amount has been [above] [above or equal to] the Barrier, an amount equal to [*insert value*] per cent. of the Nominal Amount; or
	(ii)	if at all times during the Observation Period the Barrier Determination Amount has been [below] [equal to or below] the Barrier, an amount equal to:
	the sum of:	
	(A)	the Nominal Amount and
	(B)	product of (x) the Nominal Amount and (y) the quotient of the difference between the Final Reference Level and the Initial Reference Level (as numerator) and the Initial Reference Level (as denominator)
	subject to a minimum of the Nominal Amount.	

Product No. N71: Steepener Note with Lock In

[*Insert following provisions for Steepener Note with Lock In:*

Coupon	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*] but ending prior to and including [*insert date*], [·] per cent. per annum; and	
	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*]:	
	a)	if no Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or
	b)	if a Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon.
Steepener Lock In Event	A Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] is [above or equal to] [above] the Maximum Coupon.	

Steepener Lock In Date	The Coupon Payment Date corresponding to such Coupon Period on which a Lock In Event has occurred.
Leverage	[*Insert Percentage*]
Steepener Interest Rate	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon.

Product No. N72: Worst of Basket Autocallable Note (with basket averaging)

[*Insert following provisions for Worst of Basket Autocallable Note (with basket averaging):*

Cash Amount — Means each of the following:

(a) If on an Observation Date, the Performance is [greater than or equal to] [greater than] the Strike (such event, a "**Redemption Event**"), the Cash Amount shall be an amount equal to the Nominal Amount;

(b) If a Redemption Event has not occurred and:

(i) if the Performance on the Valuation Date is [less than or equal to] [less than] the Barrier, an amount equal to the product of:

(A) Nominal Amount; and

(B) the Performance

(ii) if the provisions of (i) have not been satisfied, the Nominal Amount

Performance — The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator).

Product No. N73: Fixed to Floating Reverse Convertible Note

[*Insert the following provisions for Fixed to Floating Reverse Convertible Note*:

Cash Amount

(a) If on an Observation Date the Reference Level is [greater than] [equal to] the Knock-Out Barrier (such event, a "Knock Out Event"), the Nominal Amount;

(b) If a Knock Out Event has not occurred and:

(i) If the Final Reference Level is [less than] [less than or equal to] the Strike, the product of the Final Reference Level and the Multiplier,

(ii) otherwise, the Nominal Amount.

Knock-Out Barrier — [*insert number*] [[ ] per cent. of the Initial Reference Level]]

Product No. N74: Switchable Note with performance payout

[*Insert the following provisions for Switchable Note with performance payout*:

Cash Amount

(a) If a Switch Event has occurred, [[100] [*insert number*] per cent.] of the Nominal Amount.

(b) If a Switch Event has not occurred:

(i) if, on the Valuation Date the Performance of the Underlying is [above] [or] [equal to or above] the Strike, the sum of (i) [[100] [insert number] per cent. of] the Nominal Amount, plus (ii) the product of:

(A) the Participation Factor; and

(B) the greater of (I) [insert Floor] and (II) the difference between (x) and (y), where:

(x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(y) is [one] [Strike].

(ii) if, on the Valuation Date the Performance of the Underlying is [below] [or] [equal to or below] the Strike the product of:

(i) the Nominal Amount (as numerator) and

(ii) the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator),

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

Performance: The quotient of:

(a) the Final Reference Level (as numerator) and

(b) the Initial Reference Level (as denominator)

Coupon Amount: [If a Switch Event has occurred, the current and future Switch Coupon shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]

[The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date]

Coupon Payment: [If a Switch Event has occurred,] Coupon Payment applies

Coupon Payment Date: [[Each of] [*insert date(s)*]]

[If a Switch Event occurs on a Switch Event Date:

[(a)] in respect of each Switch Event Date, from, and including, the Switch Date (if any) on which a Switch Event occurs, the [*insert number*] Business Day following such Switch Event Date[; and

(b) the Settlement Date].

There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]

Switch Coupon	[*insert amount*] per cent. of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the [Calculation Agent] [Issuer] determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) on the relevant Switch Event Date.
Minimum Amount	[*insert number*] per cent. of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

Product No. N75: Partial Capital Protection Note

[*Insert the following provisions for Partial Capital Protection Note*:

Cash Amount

The product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of [insert number] per cent or Performance; and

(b) is 100 per cent plus the Participation Factor multiplied by Performance minus 1

As a formula:

Nominal Amount * max{max {[insert number]%, (Performance)}, 100% + Participation Factor * (Performance – 1)}

Performance

The quotient of:

(a) the Final Reference Level (as numerator) and

(b) the Initial Reference Level (as denominator)

Further Definitions applicable to the Securities

[Insert as appropriate for all security types]

[Type of Exercise	[European Style] [American Style] [Bermudan Style]]
[Exercise Date[s]	[ ] [The [Valuation Date] [Observation Date] [scheduled to fall on [*insert date*]] [*Insert single date for European Style and each date for Bermudan Style. Delete for American Style*] [The [first][last][*insert number*] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][*insert period*] during the Exercise Period] [(a) If a Barrier Event occurs, the Termination Date or (b) otherwise [*insert date*]] [(a) If a Knock In Event occurs, the Termination Date or (b) otherwise [*insert date*]] [(a) If a Redemption Event occurs, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Termination Date] [the Observation Date in respect of which a Redemption Event first occurs]; or (b) otherwise, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Valuation Date] [*insert date*]] [*For Turbo Infini or Turbo Infini BEST:* The Business Day following the [*insert number*] calendar day of [*insert month*] each calendar year during the Exercise Period]]
[Exercise Period	[The period from [and including] [the Value Date] [*insert date*] to including] [but excluding][*insert date*][, or if either day is not a Business Day, the next following Business Day]] [*Insert for American Style and Bermudan Style if used above*.] [*For Turbo Infini or Turbo Infini BEST*: The period commencing on [and including the Value Date] until [and including][but excluding] [*insert date*].] [*Delete for European Style and Bermudan Style if not used above*.]
[Minimum Exercise Amount	[*insert amount*] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]] [*Delete for European Style unless Securities are Italian Securities*]
[Integral Exercise Amount	[*insert amount*]] [*Delete for European Style unless Securities are Italian Securities*]
[Maximum Exercise Amount	[*insert amount*]] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]] [*Delete for European Style*]
[Automatic Exercise	Automatic Exercise is [not] applicable.] [NB: Automatic Exercise will always apply for Italian Securities]
[First Exchange Trading Day	[*insert date*]]
[Final Exchange Trading Day	[*insert date*]]

[Listing Type	[including Accrued Interest] [plus Accrued Interest]]
Settlement Currency	[EUR] [USD] [*insert currency*]
	[*Specify if a different Settlement Currency applies for Coupon Amounts*]
[Reference Currency	[*insert currency*]]
[*Insert unless included within "Underlying" above*]	
[Rate of Exchange	[*Include where Currency Exchange applies and/or the securities are Italian Securities and/or is otherwise applicable*]

[ ] [The Rate of Exchange [for an Exchange Rate] in respect of any relevant day is determined by reference to the rate of exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be] [between the First Currency and the Second Currency (expressed as the number of units of Second Currency or a fraction thereof required to buy one unit of First Currency)] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the Fixing Price Sponsor specified in relation to such Exchange Rate under "Underlying" above] [and] [published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [published on the Fixing Price Source[s] specified in relation to such Exchange Rate under "Underlying" above] on such day.]

[Where:

"**Fixing Price Source[s]**" means, in respect of an Exchange Rate, the relevant price source(s) specified as such under "Underlying" above for such Exchange Rate; and

"**Fixing Price Sponsor**" means, in respect of an Exchange Rate, the entity specified as such under "Underlying" above for such Exchange Rate.]

[If, on any day, the Rate of Exchange [for an Exchange Rate] is not calculated or published as aforesaid, [or if a Market Disruption (which shall be as defined in §5(4)(c) of the General Conditions in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(4)(a) or §5(4)(b) of the General Conditions)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the Rate of Exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] on such day, or by reference to the Exchange Rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the

	Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]
	[If the Rate of Exchange [for an Exchange Rate] is not calculated nor published as aforesaid by [5 p.m. local time in Frankfurt am Main] [*insert other time and location*] on any relevant day, [or if a Market Disruption (which shall be as defined in §5(4)(c) of the General Conditions in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(4)(a) or §5(4)(b) of the General Conditions)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the exchange rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], by reference to the [WMR Closing Fixing] [Fallback Fixing] [ ] which is published on the [page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [Fallback Fixing Page] on such day or by reference to the Exchange Rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]
	[Where:
	"**Fallback Fixing**" means, in respect of an Exchange Rate, the relevant fixing rate for such Exchange Rate specified as such in "Underlying" above[; and]
	"**Fallback Fixing Page**" means, in respect of the Fallback Fixing of an Exchange Rate, the relevant fixing page or publication or screen for such Fallback Fixing of such Exchange Rate specified as such in "Underlying" above.
[Relevant Exchange Time	[For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent]
	Otherwise: [ ]]
[Business Day	a day [on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms] [and] [,] [on which each relevant Clearing Agent settles payments] [and] [*If physical delivery applies, insert*: for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions]. Saturday [and] [,] Sunday [and 24 December and 31 December each year] are not considered Business Days.]
[Business Day Locations	[Frankfurt am Main] [London] [and] [ ]
[Payment Day Locations	[Frankfurt am Main] [London] [and] [ ]

[Separate Reference Item Determination	Separate Reference Item Determination applies.] [*Include for baskets or where more than one underlying if applicable, otherwise delete line item*.]
[Latest Reference Date	In respect of an Underlying comprising the Basket Constituents and a Reference Date: (a) if, as a result of the Reference Date not being a Trading Day for one or more Basket Constituents or as a result of the occurrence of a Market Disruption in relation to one or more Basket Constituents, the Reference Date for two or more Basket Constituents falls on different dates, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent; or (b) if the Reference Date for all of the Basket Constituents falls on the same date (after adjustment, if any, for non-Trading Days or Market Disruption for such Basket Constituents), such same date corresponding to the Reference Date]
[Reference Date	Each [ ] [Coupon Observation Date] [and each] [Observation Date] [and] [the Valuation Date]
[Correction Period	[ ]] [*If not applicable, delete line item*] [[insert number] Business Day[s] prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
[Ultimate Trading Day	[For the purpose of determining the [Initial Reference Level][, the Redemption Determination Amount] [Reference Level] [and] [the Final Reference Level] [ ] [[respectively] of each Basket Constituent][, as defined in §5(5)(p) of the General Conditions][:] The [ ] Trading Day] [Otherwise: The [ ] Trading Day] [ ]] [*If not applicable, delete line item*]
[Averaging	[Averaging applies [with regard to the following Reference Item Determinations: [ ]].] [*If not applicable, delete line item*]
[Averaging Disruption Date	[§5(1)(b)(ii) is applicable.] [ ]] [*If not applicable, delete line item*]
[Designated Maturity	[ ]] [*If not applicable, delete line item*]
[Underlying Replacement	Underlying Replacement applies [in respect of each Basket Constituent].] [*If not applicable, delete line item*]
[Replacement Asset	[ ]]
[Pre-Nominated Replacement Reference Item	[ ]]
[Par Value Redemption	Applicable.] [*If not applicable, delete line item*]
Minimum Redemption Amount Payable	[Applicable.] [Not Applicable]
[Minimum Redemption Amount	[*insert if Minimum Redemption Amount Payable is Applicable]* [ ]]
[Form of Securities	[Global Security in [bearer][registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities]]
[Clearing Agent	[*insert if different from §1(3)(k) and insert address*] [Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium]

[Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg]

[Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy]

[*insert other clearing agent*]

Governing Law

[English law] [German law] [Italian law] [Portuguese law] [Spanish law]

[Further settlement provisions if CNY is the Settlement Currency:

(1) If, pursuant to these 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 or Delivery Notice is different from the form attached to the General Conditions, insert:*

Form of [Exercise/Delivery] Notice]

[*set out form*]

VI. FORM OF FINAL TERMS[8]

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded).][9]

[**USE OF A BENCHMARK**

The Securities reference [*specify benchmark*], which is provided by [*administrator legal name*] [*repeat as necessary*]. As at the date of these Final Terms, [*administrator legal name*] [*each of the aforementioned entities*] [*appears*]/[*does not appear*] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).]

Final Terms dated [●] for the Base Prospectus dated 20 June 2019

DEUTSCHE BANK AG [LONDON BRANCH][MILAN BRANCH][SUCURSAL EM PORTUGAL][SUCURSAL EN ESPAÑA]

Issue of [up to] [*insert quantity*] [*insert amount*] [*insert title of Securities*] [Certificates][Warrants][Notes] [at [*insert amount*] each with an aggregate nominal amount of [up to] [*insert amount*]]

[per *Series*]

relating to [*insert Underlying*] (the "Securities")

under its X-markets Programme for the issuance of *Certificates, Warrants* and *Notes*

Issue Price: [●] [per cent.] [of the Nominal Amount] per [*Certificate*][*Warrant*][*Note*][*Series*]

[(plus subscription surcharge of [●] [per cent. of [●])]

[**WKN/ISIN**: [●]]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers insert*:

Overview of the Security]

Terms and Conditions (Product Terms)

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[8] 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 by the Delegated Regulation of 4 June 2012 of the European Commission.

[9] The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part B of the Final Terms.

Further Information about the Offering of the Securities

[Issue-Specific Summary]

[These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") [and the supplement(s) dated [●] [, [●]] [and] [●]], which [together] constitute[s] a base prospectus for the purpose of the Prospectus Directive.]

[*For Exempt Securities insert:*

This document does not constitute 'final terms' for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") or Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive and no application has been made for listing the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended). This document must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**") [and the supplement(s) dated [*] [, [*]] [and] [*]].]

Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. 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 issue of Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions in the Final Terms) is annexed to the Final Terms.]

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms, together with any translations thereof, or of the Summary as amended to reflect the provisions in the Final Terms, will be available on the Issuer's website (www.xmarkets.db.com) and/or (www.investment-products.db.com) [and on the website of the Luxembourg Stock Exchange (www.bourse.lu)][, as well as, [(i)] [in the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it),] [and] [(ii)] [in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt)] [and] [(iii)] [in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es)].

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

[*Insert Table of Contents if applicable*:

Table of Contents

Overview of 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 of the Security

1. Product Description/How it works
• **Product Type**
[[•] [*Certificate*]] [[•] [*Warrant*]] [[•] [*Note*]] [[•] Reverse Convertible Note] / Bearer/Registered Note
• **Market Expectation**
[*If the Security is a* ***Capital Protection Certificate (product no. C1)*** *insert:* The Capital Protection Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be [EUR][•] [index level] at maturity.] [*If the Security is a* ***Capital Protection Certificate with Maximum Amount (product no. C2)****, insert:* The Capital Protection Certificate with Maximum Amount [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be [EUR][•] [index level] at maturity.] [*If the Security is a* ***Capital Protection Certificate with Participation in the Average Performance and without a Maximum Amount (product no. C3)****, insert:* The Capital Protection Certificate with Participation in the Average Performance and without Maximum Amount [*insert marketing name if applicable*] may be suitable for investors who believe that the Underlying will not rise by more than an average of [ ] per cent. during the term.] [*If the Security is a* ***Certificate (Product No. C4)*** *insert:* The Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will rise.] [*If the Security is a* ***Certificate 100% (product no. C5)****, insert*: The Certificate 100% [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will rise.] [*If the Security is a* ***Perpetual Certificate (product no. C6)*** *insert:* The Perpetual Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will rise.] [*If the Security is an* ***Index Certificate (product no. C7)*** *insert:* The Index Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the level of the [*insert Underlying*] will rise.]

[*If the Security is a* ***Performance Certificate (product no. C8)****, insert*:

The Performance Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the level of the [*insert Underlying*] will rise.]

[*If the Security is a* **Discount Certificate** ***(Physical Delivery) (product no. C9)****, insert:*

The Discount Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [*insert Cap*] [EUR][•] [index points] at maturity.]

[*If the Security is a* ***Discount Certificate (Cash Settlement) (product no. C10)****, insert:*

The Discount Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [*insert Cap*] [EUR][•] [index points] at maturity.]

[*If the Security is a* ***Bonus Certificate (product no. C11)****, insert:*

The Bonus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] fall below [*insert Barrier*] [the Barrier] during the term. If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably higher than [*insert Barrier*] at maturity.]

[*If the Security is a* ***Bonus Certificate with Cap (product no. C12)****, insert:*

The Bonus Certificate with Cap [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] fall below [*insert Barrier*] [the Barrier] during the term. [*If the Bonus Amount is lower than the Maximum Amount insert*: If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably higher than [*insert Barrier*] at maturity.]

[*If the Security is a* ***BonusPro Certificate (product no. C13)****, insert:*

The BonusPro Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] fall below [*insert Barrier*] [the Barrier] during the Observation Period. If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably higher than [*insert Barrier*] at maturity.]

[*If the Security is a* ***BonusPro Certificate with Cap (product no. C14)****, insert:*

The BonusPro Certificate with Cap [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] fall below [*insert Barrier*] [the Barrier] during the Observation Period.] [*If the Bonus Amount is lower than the Maximum Amount insert*: If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably higher than [*insert Barrier*] at maturity.]

[*If the Security is an* ***Easy Bonus Certificate (product no. C15)****, insert*:

The Easy Bonus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] fall below [*insert Barrier*] [the Barrier]. [If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably higher than [*insert Barrier*] [the Barrier] at maturity.]

[*If the security is an **Easy Bonus Certificate with Cap (product no. C16)**, insert:*

The Easy Bonus Certificate with Cap [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be [equal to or] lower than [*insert Barrier*] [the Barrier] at maturity.]

[*If the Security is a **Reverse Bonus Certificate (product no. C17)**, insert*:

The Reverse Bonus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] exceed [insert Barrier] [the Barrier] during the Observation Period. If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably lower than [*insert Barrier*] at maturity.]

[*If the Security is a **Reverse Bonus Certificate with Cap (product no. C18)**, insert:*

The Reverse Bonus Certificate with Cap [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not [reach or] exceed [*insert Barrier*] [the Barrier] during the Observation Period.] [*If the Bonus Amount is lower than the Maximum Amount insert*: If the purchase price is above [*insert Bonus Amount*], investors have to expect the Underlying to be considerably lower than [*insert Barrier*] at maturity.]

[*If the Security is a **Flex Bonus Certificate (product no. C19)**, insert:*

The Flex Bonus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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 I], investors have to expect the Underlying to be considerably higher than [the Barrier] at maturity.]

[*If the Security is an **Express Certificate with European Barrier Observation (product no. C20)**, insert*:

The Express Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will [reach or] exceed [*insert Redemption Threshold*] at or before maturity. Investors should note that there may be an automatic early redemption.]

[*If the Security is an **Express Certificate with American Barrier Observation (product no. C21)**, insert:*

The Express Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will [reach or] exceed [*insert Redemption Threshold*] at or before maturity. Investors should note that there may be an automatic early redemption.]

[If the Security is a **PerformancePlus Certificate (product no. C22)**, insert:

The PerformancePlus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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. C23)**, insert:*

The Reverse Express Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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. C24)**, insert:*

The Currency Express Certificate [*insert marketing name if applicable*] 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 an **Express Autocallable Certificate (product no. C25)**, insert*:

The Express Autocallable Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [*insert Underlying*] will on the valuation date [reach or] exceed [*insert Strike*] or will on any observation date [reach or] exceed [*insert Redemption Threshold*]. Investors should note that there may be an automatic early redemption.]

[*If the Security is a **Worst of Express Autocallable Certificate (product no. C26)**, insert*:

The Worst of Express Autocallable Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents will on the valuation date [reach or] exceed the Strike for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

[*If the Security is an **Outperformance Certificate (product no. C27)**, insert:*

The Outperformance Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very positively at maturity.]

[*If the Security is a **Reverse Outperformance Certificate (product no. C28)**, insert:*

The Reverse Outperformance Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very negatively at maturity.]

[*If the Security is a **Fixed Rate of Interest Certificate with European Barrier Observation (product no. C29)**, insert:*

The Fixed Rate of Interest Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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. C30)****, insert*:

The Fixed Rate of Interest Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not fall [to or] below the Barrier during the term.]

[*If the Security is an* ***Inflation-Linked Fixed Rate of Interest Certificate (product no. C31)****, insert:*

The Inflation-Linked Fixed Rate of Interest Certificate may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be [at least equal to][greater than] 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. C32)****, insert:*

The Currency Fixed Rate of Interest Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the [*insert Underlying*] will not be higher than [or equal to] [*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 European Barrier Observation (product no. C33)****, insert:*

The Coupon Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [the][every Underlying] [*insert Underlying*] will not have [*reached or*] fallen below [•] by maturity and will [*reach or*] exceed the [Coupon Threshold][Barrier] of [•] [at or] [on every day] before maturity. [Investors should note that there may be an automatic early redemption.]]

[*If the Security is a* ***Coupon Certificate with American Barrier Observation (product no. C34)****, insert:*

The Coupon Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [the][every Underlying] [*insert Underlying*] will not have [*reached or*] fallen below [•] by maturity and will [*reach or*] exceed the [Coupon Threshold][Barrier] of [•] [at or] [on every day] 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. C35)****, insert:*

The Currency Certificate with Fixed Coupon [*insert marketing name if applicable*] 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. C36)*** *or an* ***Extra Coupon Certificate (Physical Delivery) (product no. C37)****, insert:*

The Extra Coupon Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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. C38)****, insert:*

The Reverse Participation Corridor Certificate [*insert marketing name if applicable*] 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* ***Sprinter Certificate (product no. C39)****, insert:*

The Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [EUR][•] [index points] at maturity.]

[*If the Security is a* ***OneStep Certificate (product no. C40)****, insert:*

The OneStep Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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. C41)****, insert:*

The Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be [equal to or] above [*insert Redemption Threshold*] at maturity.]

[*If the Security is a* ***Parachute Certificate (product no. C42)****, insert:*

The Parachute Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very positively at maturity.]

[*If the Security is an* ***Equity Protection Certificate (product no. C43)****, insert:*

The Equity Protection Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the value of the [Basket Constituents will on average][Underlying will] have fallen below the initial value at maturity.

[*If the Security is* ***a Twin Win Certificate with European Barrier Observation (product no. C44)****, insert:*

The Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*].]

[*If the Security is* ***a Twin Win Certificate with European Barrier Observation with Cap (product no. C45)****, insert:*

The Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*] or exceed [or reach] [*Cap*].]

[*If the Security is* ***a Twin Win Certificate with American Barrier Observation (product no. C46)****, insert:*

The Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*].]

[*If the Security is* ***a Twin Win Certificate with American Barrier Observation with Cap (product no. C47)****, insert:*

The Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*] or exceed [or reach] [*Cap*].]

[*If the Security is* ***an Autocallable Twin Win Certificate with European Barrier Observation (product no. C48)****, insert:*

The Autocallable Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*] or will on any observation date [reach or] exceed [*insert Redemption Threshold*]. Investors should note that there may be an automatic early redemption.]

[*If the Security is* ***an Autocallable Twin Win Certificate with American Barrier Observation (product no. C49)****, insert:*

The Autocallable Twin Win Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*] or will on any observation date [reach or] exceed [*insert Redemption Threshold*]. Investors should note that there may be an automatic early redemption.]

[*If the Security is a* ***Bonus Worst Of Certificates with European Barrier Observation (product no. C50)****, insert:*

The Bonus Worst Of Certificates with European Barrier Observation [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of each Basket Constituent will not fall below [or reach] [*insert Barrier*] [the Barrier] on the valuation date.]

[*If the Security is a* ***Bonus Worst Of Certificates with American Barrier Observation (product no. C51)****, insert:*

The Bonus Worst Of Certificates with American Barrier Observation [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of each Basket Constituent will not fall below [or reach] [*insert Barrier*] [the Barrier] during the term.]

[*If the Security is an **Autocallable Certificate (with instalment redemption) (product no. C52)**, insert:*

The Autocallable Certificate (with instalment redemption) [*insert marketing name if applicable*] may be suitable for investors who believe that all Basket Constituents will rise.]

[*If the Security is an **Autocallable Outperformance Certificate (product no. C53)**, insert:*

The Autocallable Outperformance Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the long underlying will perform better than [or equal to] the short underlying on any observation date or the valuation date. Investors should note that there may be an automatic early redemption.]

[*If the Security is a **Range Certificate (product no. C54)**, insert*

The Range Certificate [*insert marketing name if applicable*] is aimed at investors who assume that the Underlying will be within one of the specified Ranges on the valuation date.]

[*If the Security is an **Autocallable Bonus Certificate (product no. C55)**, insert*:

The Autocallable Bonus Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [*insert Underlying*] will [on the valuation date] [reach or] exceed [*insert Barrier*] or will [on any observation date] [at any time] [during the observation period] [reach or] exceed [*insert Redemption Threshold*]. Investors should note that there may be an automatic early redemption.]

[*If the Security is a **Delta One Certificate (product no. C56)**, insert*:

The Delta One Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [*insert Underlying*] will on the valuation date [reach or] exceed [*insert Strike*].]

[*If the Security is a **Dual Fixed Rate Certificate (with instalment redemption) (product no. C57)**, insert:*

The Dual Fixed Rate Certificate (with instalment redemption) [*insert marketing name if applicable*] may be suitable for investors who believe that [all Basket Constituents][the Underlying] will rise.]

[*If the Security is a **Currency Chooser Basket Certificate (product no. C58)**, insert:*

The Currency Chooser Basket Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Rate of Exchange of two or more Basket Constituents will have performed positively at maturity. Accordingly, investors must believe that two or more of [*insert relevant currencies*] will appreciate against the [*insert Base Currency*] [euro].]

[*If the Security is a **Certificate linked to a Basket (product no. C59)**, insert:*

The Certificate linked to a Basket [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Reference Levels of the Basket Constituents will have performed positively at maturity.]

[*If the Security is a **Rainbow Return Certificate (product no. C60)**, insert:*

The Rainbow Return Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents will be above [or equal to] [zero] [*insert Barrier*] at maturity.]

[*If the Security is a* ***Worst of Express Autocallable Certificate (no Protection Level) (product no. C61)****, insert*:

The Worst of Express Autocallable Certificate (no Protection Level) [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents will on the valuation date [reach or] exceed the Barrier for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

[*If the Security is a* ***Worst of Phoenix Autocallable Certificate (product no. C62)****, insert*:

The Worst of Phoenix Autocallable Certificate [*insert marketing name if applicable*] may be suitable for investors who believe that the Final Reference Level of each of the Basket Constituents will on the valuation date [reach or] exceed the Barrier for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

[*If the Security is a* ***Lookback Certificate (product no. C63)****, insert*:

The Lookback Certificate [insert marketing name if applicable] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] exceed the [Coupon Threshold][Barrier] of [•] [*insert applicable level*] at or before maturity. Investors should note that there may be an automatic early redemption.]

[*If the Security is a* ***Coupon Certificate with Minimum Reference Level (product no. C64)****, insert*:

The [Coupon Certificate with Minimum Reference Level] [*insert marketing name if applicable*] 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 Simplified Digital Variable Coupon Certificate* ***(product no. C65)****, insert*:

The [Simplified Digital Variable Coupon Certificate] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [*insert Underlying*] will perform positively on every Coupon Observation Date and on the Valuation Date.

[*If the Security is a* ***Parachute Certificate with Cap (product no. C66)****, insert*:

The [Parachute Certificate with Cap] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will have performed positively at maturity.]

[*If the Security is a* ***Hybrid Express Certificate (product no. C67)****, insert*:

The [Hybrid Express Certificate] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price] [level] of [the] [*insert Underlying*] will not [reach or fall] below [*insert Barrier*] at

maturity and will [reach or] exceed the relevant Redemption Threshold at or before maturity. Investors should note that there may be an automatic early redemption.]

[*If the Security is a **Call Warrant (product no. W1)**, insert:*

The [*insert marketing name if applicable*] Call Warrant is aimed at investors who assume that the Relevant Reference Level Value of the [*insert Underlying*] will rise.]

[*If the Security is a **Put Warrant (product no. W2)**, insert:*

The [*insert marketing name if applicable*] Put Warrant is aimed at investors who assume that the Relevant Reference Level Value of the [*insert Underlying*] will fall.]

[*If the Security is a **Turbo (Knock Out) Call Warrant (product no. W3)** or a **Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index (product no. W4)**, insert:*

The [*insert marketing name if applicable*] Turbo Call Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will rise.]

[*If the Security is a **Turbo (Knock Out) Put Warrant (product no. W5)** or a **Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W6)**, insert:*

The [*insert marketing name if applicable*] Turbo Put Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will fall.]

[*If the Security is a **Turbo Infini BEST (Knock Out Perpetual) Call Warrant (product no. W7)** or a **Turbo Infini BEST (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index (product no. W8)**, insert:*

The [*insert marketing name if applicable*] Turbo Infini BEST Call Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will rise.]

[*If the Security is a **Turbo Infini BEST (Knock Out Perpetual) Put Warrant (product no. W9)** or a **Turbo Infini BEST (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W10)**, insert:*

The [*insert marketing name if applicable*] Turbo Infini BEST Put Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will fall.]

[*If the Security is a **Turbo Infini (Knock Out Perpetual) Call Warrant (product no. W11)** or a **Turbo Infini (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index (product no. W12)**, insert:*

The [*insert marketing name if applicable*] Turbo Infini Call Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will rise.]

[*If the Security is a* ***Turbo Infini (Knock Out Perpetual) Put Warrant (product no. W13)*** *or a* ***Turbo Infini (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index (product no. W14)****, insert:*

The [*insert marketing name if applicable*] Turbo Infini Put Warrant [*insert in the event of an additional barrier determination*: with Additional Barrier Determination X-DAX® Index] is aimed at investors who assume that the price of the Underlying will fall.]

[*If the Security is a* ***One Touch Single Barrier Call Warrant (product no. W15),*** *insert:*

The [*insert marketing name if applicable*] One Touch Single Barrier Call Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will exceed [or reach] [*insert Barrier*] at least once during the Observation Period.]

[*If the Security is a* ***One Touch Single Barrier Put Warrant (product no. W16)****, insert:*

The [*insert marketing name if applicable*] One Touch Single Barrier Put Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will fall below [or reach] [*insert Barrier*] at least once during the Observation Period.]

[*If the Security is a* ***One Touch Dual Barrier Warrant (product no. W17)****, insert:*

The [*insert marketing name if applicable*] One Touch Dual Barrier Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will fall below [or reach] [*insert Lower Barrier*] or exceed [or reach] [*insert Upper Barrier*] at least once during the Observation Period.]

[*If the Security is a* ***No Touch Single Barrier Call Warrant (product no. W18)****, insert:*

The [*insert marketing name if applicable*] No Touch Single Barrier Call Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Barrier*] at any time during the Observation Period.]

[*If the Security is a* ***No Touch Single Barrier Put Warrant (product no. W19)****, insert:*

The [*insert marketing name if applicable*] No Touch Single Barrier Put Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will not exceed [or reach] [*insert Barrier*] at any time during the Observation Period.]

[*If the Security is* ***an Inline Put Warrant (product no. W20)****, insert:*

The [*insert marketing name if applicable*] Inline Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will not fall below [or reach] [*insert Lower Barrier*] or exceed [or reach] [*insert Upper Barrier*] at any time during the Observation Period.]

[*If the Security is a* ***Digital Call Warrant (product no. W21)****, insert:*

The [*insert marketing name if applicable*] Digital Call Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will [reach or] exceed [*insert Barrier*] on the Valuation Date.]

[*If the Security is a **Digital Put Warrant (product no. W22)**, insert:*

The [*insert marketing name if applicable*] Digital Put Warrant is aimed at investors who assume that the [*insert Reference Level*: Relevant Reference Level Value of the Underlying will [reach or] fall below [*insert Barrier*] on the Valuation Date.]

[*If the Security is a **Down and Out Put Barrier Warrant (product no. W23)**, insert:*

The [*insert marketing name if applicable*] Down and Out Put Barrier Warrant may be suitable for investors who believe that the Relevant Reference Level Value of the Underlying will not [reach or] fall below the Barrier at any time between [].[].20[] and [].[].20[]. Investors have to expect the Relevant Reference Level Value of the Underlying to be [equal to or] below the Strike on the Valuation Date.]

[*If the Security is an **Up and Out Call Barrier Warrant (product no. W24)**, insert:*

The [*insert marketing name if applicable*] Up and Out Call Barrier Warrant may be suitable for investors who believe that the Relevant Reference Level Value of the Underlying will not [reach or] exceed the Barrier at any time between [].[].20[] and [].[].20[]. Investors have to expect the Relevant Reference Level Value of the Underlying to be [equal to or] above the Strike on the Valuation Date.]

[*If the Security is a **Lock-in Warrant** (**product no. W25**), insert:*

The Lock-In Warrant may be suitable for investors who believe that the performance of the Underlying will exceed the Issue Price.]

[*If the Security is a **Top Rank Warrant** (**product no. W26**), insert:*

The Top Rank Warrant [*insert marketing name if applicable*] may be suitable for investors who assume the average [price][level] of the basket will rise

[*If the Security is a **Reverse Convertible Note (Physical Delivery) (product no. N1)** or a **Reverse Convertible Note (Cash Settlement) (product no. N2)**, insert:*

The Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [EUR][•] [index points] at maturity.]

[*If the Security is a **Barrier Reverse Convertible Note (Physical Delivery) (product no. N3)** or a **Barrier Reverse Convertible Note (Cash Settlement) (product no. N4)**, insert:*

The Barrier Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [above] [or] [equal to] [*insert Strike*] at maturity or will at least not [reach or] fall below [insert Barrier] by maturity.]

[*If the Security is a **Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N5)** or a **Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N6)**, insert:*

The Barrier Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the Basket Constituents will each be at least [above] [or] [equal to] the Strike for the respective Basket Constituent at maturity or at least that the Relevant Reference Level Value 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. N7)** or a **Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) (product no. N8)**, insert:*

The Barrier Reverse Convertible Worst of Basket Note with Participation may be suitable for investors who believe that the [price] [level] of the Basket Constituents will be at least equal to [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 Note (Physical Delivery) (product no. N9)** or a **Barrier Pro Reverse Convertible Note (Cash Settlement) (product no. N10)**, insert:*

The Barrier Pro Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [*insert Strike*] at maturity or at least not [reach or] fall below [*insert Barrier*] during the Observation Period.]

*[If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N11)** or a **Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N12)**, insert:*

The Barrier Pro Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the Basket Constituents will each be at least [above] [or] [equal to] the Strike for the respective Basket Constituent at maturity or at least that the Relevant Reference Level Value 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 Note (Physical Delivery) (product no. N13)** or an **Easy Reverse Convertible Note (Cash Settlement) (product no. N14)**, insert:*

The Easy Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will not be [equal to or] lower than [*insert Barrier*] at maturity.]

*[If the Security is an **Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. N15)** or an **Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. N16)**, insert:*

The Easy Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value 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 **Worst of Basket Autocallable Note (product no. N17)**, insert:*

The Worst of Basket Autocallable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

[*If the Security is a **Worst of Basket Callable Note (product no. N18)**, insert:*

The Worst of Basket Callable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on any observation date during the observation period or on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

[*If the Security is a **Conditional Coupon Note (product no. N19)**, insert:*

The Conditional Coupon Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [the constituents of the Underlying] [*insert Underlying*] will [reach or] exceed the Coupon Threshold.]

[*If the Security is a **Step Up Note (product no. N20)**, insert:*

The Step Up Note [*insert marketing name if applicable*] 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. N21)**, insert:*

The Fixed Rate Interest Note [*insert marketing name if applicable*] 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. N22)**, insert:*

The Fixed Rate Interest Plus Note [*insert marketing name if applicable*] 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. N23)**, insert:*

The Fix to Floating Note [*insert marketing name if applicable*] 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. N24)**, insert:*

The Fix to Floating Pure Note [*insert marketing name if applicable*] may be suitable for investors who expect interest rates to rise.]

[*If the Security is a **Fix to Floating Money Market Note (product no. N25)**, insert:*

The Fix to Floating Money Market Note [*insert marketing name if applicable*] 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. N26)**, insert:*

The Floater Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Underlying will rise slightly.]

[*If the Security is an **Inflation-Indexed Note (product no. N27)**, insert:*

The Inflation-Indexed Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Underlying will rise.]

[*If the Security is a **Coupon Lock In Note (product no. N28)**, insert:*

The Coupon Lock In Note [*insert marketing name if applicable*] 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. N29)**, insert:*

The Rolling Lock In plus Note [*insert marketing name if applicable*] 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. N30)**, insert:*

The ZinsPlus Note [*insert marketing name if applicable*] 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. N31)**, insert:*

The Currency Note may be suitable for investors who believe that the Relevant Reference Level Value 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 Exchange Rate will gain against the euro or that the currencies indirectly tracked in the Underlying via the Exchange Rates will gain against the euro.]

[*If the Security is an **Autocallable Note (with instalment redemption) (product no. N32)**, insert:*

The Autocallable Note (with instalment redemption) [*insert marketing name if applicable*] may be suitable for investors who believe that all Basket Constituents will rise.]

[*If the Security is a **Stability Note (product no. N33)**, insert:*

The Stability Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Underlying will not drop more than [*insert number*] per cent. on any single trading day.]

[*If the Security is a **Digital Variable Coupon Note (product no. N34)**, insert:*

The Digital Variable Coupon Note [*insert marketing name if applicable*] may be suitable for investors who believe that the [Reference Level of the Basket] [Relevant Reference Level Value] of [each of the Basket Constituents] [*insert Underlying*] will [reach or] [exceed] [fall below] the Coupon Threshold.]

[*If the Security is a **Range Accrual Note (product no. N35)**, insert:*

The Range Accrual Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [*insert Underlying*] will exceed or exceed [or at least be equal to] the Lower Barrier and be less than [or equal to] the Upper Barrier.]

[*If the Security is a **Leveraged Floater Note (product no. N36)**, insert*

The Leveraged Floater Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Underlying will rise slightly.]

[*If the Security is a **Altiplano Basket Note (product no. N37)**, insert*

The Altiplano Basket Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the Basket Constituents will each be [at least equal to or] greater than (as specified in the applicable Final Terms) the Coupon Threshold for the respective Basket Constituent on each Coupon Observation Date.]

[*If the Security is an **Individual Cap Note (product no. N38)**, insert*

The Individual Cap Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the Basket Constituents will each be on average [at least equal to][or][greater than] the Coupon Threshold for the respective Basket Constituent on Coupon Observation Dates for each Coupon Reference Date.]

[*If the Security is an **Autocallable Note with Memory Coupon (product no. N39)**, insert*

The Autocallable Note with Memory Coupon [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the Underlying or each of the Basket Constituents will [reach or] be above a threshold on each coupon observation date and on the valuation date will not be lower than [or equal to] the Barrier for the Underlying or the respective Basket Constituent.]

[*If the Security is an **Autocallable Note with Knock Out Barrier of Down and In Put (product no. N40)**, insert:*

The Autocallable Note with Knock Out Barrier of Down and In Put [*insert marketing name if applicable*] may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Lower Barrier for the respective Basket Constituent.]

[*If the Security is a **Recovery Note (product no. N41)**, insert:*

The Recovery Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

[*If the Security is a **Single Underlying Autocallable Note (product no. N42)**, insert:*

The Single Underlying Autocallable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Reference Level of the Underlying on the valuation date will not [reach or] be lower than the Barrier.

[*If the Security is an **Outperformance Note (product no. N43)**, insert:*

The Outperformance Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very positively at maturity.]

[*If the Security is a **Switchable Note (product no. N44)**, insert:*

The Switchable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very positively at maturity.]

[*If the Security is a **Note linked to a Basket (product no. N45)**, insert:*

The Note linked to a Basket [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Reference Levels of the Basket Constituents will have performed positively at maturity.]

[*If the Security is a **Worst of Basket Callable Note with performance-linked coupon (product no. N46)**, insert:*

The Worst of Basket Callable Note with performance-linked coupon [*insert marketing name if applicable*] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents [on any observation date during the observation period or] on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

[*If the Security is a **Currency Chooser Basket Note (product no. N47)**, insert:*

The Currency Chooser Basket Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Rate of Exchange of two or more Basket Constituents will have performed positively at maturity. Accordingly, investors must believe that two or more of [*insert relevant currencies*] will appreciate against the [*insert Base Currency*] [euro].]

[*If the Security is a **Currency Express Note (product no. N48)**, insert:*

The Currency Express Note [*insert marketing name if applicable*] 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] [depreciate] against the [*insert Base Currency*] [euro]. Investors should note that there may be an automatic early redemption.]

[*If the Security is a **Rainbow Return Note (product no. N49)**, insert:*

The Rainbow Return Note [*insert marketing name if applicable*] may be suitable for investors who believe that the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents will be above [or equal to] [zero] [*insert Barrier*] at maturity.]

[*If the Security is an* ***Autocallable Note with Knock Out Barrier (product no. N50)****, insert:*

The Autocallable Note with Knock Out Barrier [*insert marketing name if applicable*] may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

[*If the Security is a* ***Single Underlying*** *Callable* ***Note (product no. N51)****, insert*:

The Single Underlying Callable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [*insert Underlying*] will have performed very positively at maturity. Investors should note that there may be early redemption at the Issuer's discretion on specified dates.]

[*If the Security is a* ***Switchable Coupon Note (product no. N52)****, insert*:

The Switchable Coupon Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of [*insert Underlying*] will not [reach or] [exceed] [fall below] the Coupon Threshold on specified observation dates and will have performed very positively at maturity.]

[*If the Security is an* ***Outperformance Note (Geared Put) (product no. N53)****, insert*:

The Outperformance Note (Geared Put) [*insert marketing name if applicable*] may be suitable for investors who believe that the performance of [*insert Underlying*] will [reach or] exceed [*insert Strike [1]*].]

[*If the Security is an* ***Express Autocallable Note on a Basket (product no. N54)****, insert*:

The Express Autocallable Note on a Basket [*insert marketing name if applicable*] may be suitable for investors who believe that the Final Reference Level of each Basket Constituent on the valuation date will not [reach or] fall below the Barrier for the respective Basket Constituent or the Relevant Reference Level Value of each Basket Constituent will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

[*If the Security is an* ***Express Autocallable Note on a Share Basket with Put on an Index (product no. N55)****, insert*:

The [Express Autocallable Note on a Share Basket with Put on an Index] [*insert marketing name if applicable*] may be suitable for investors who believe that the performance of the Index will on [the valuation date] [and] [each trading day in the observation period] [reach or] exceed the Barrier or the performance of the worst performing Share in the Basket will on any observation date [reach or] exceed the relevant Redemption Threshold. Investors should note that there may be an automatic early redemption.]

[*If the Security is an* ***Altiplano Coupon Lock In Note (product no. N56)****, insert*:

The Altiplano Coupon Lock In Note [*insert marketing name if applicable*] may be suitable for investors who believe that the performance of [*insert Underlying*] on a Coupon Observation Date will [reach or] exceed the Coupon Threshold and/or will [reach or] exceed the Lock In Threshold, and that its performance will on [the valuation date] [each trading day in the observation period] [reach or] exceed the Barrier.]

[*If the Security is an* ***Outperformance Call Note (product no. N57)****, insert*:

The Outperformance Call Note [*insert marketing name if applicable*] may be suitable for investors who believe that the performance of [*insert* Underlying *1*] will exceed the performance of [*insert Underlying 2*] based on the [*insert Strike*].]

[*If the Security is a* ***Currency Autocallable Note (product no. N58)****, insert:*

The Currency Autocallable Note [*insert marketing name if applicable*] may be suitable for investors who believe that the [*insert Underlying*] will [reach or] [fall below] [rise above] [*insert Redemption Threshold*] at or before maturity. Accordingly, investors must believe that the [*insert Foreign Currency*] will [appreciate] [depreciate] against the [*insert Base Currency*] [euro]. Investors should note that there may be an automatic early redemption.]

[*If the Security is a* ***Simplified Digital Variable Coupon Note (product no. N59)****, insert:*

The Simplified Digital Variable Coupon Note [*insert marketing name if applicable*] may be suitable for investors who believe that the [*insert Underlying*] will perform positively on every Coupon Observation Date.]

[*If the Security is a* ***Contingent Coupon Note (product no. N60)****, insert:*

The Contingent Coupon Note [*insert marketing name if applicable*] may be suitable for investors who believe that the [*insert Underlying Rate (if linked to Underlying Rate only) or Underlying Rate 1 (if linked to Underlying Rate 1 and Underlying Rate 2)*] will [reach or] [exceed] [fall below] the Coupon Threshold [and [*insert Underlying Rate 2*] will rise during the last [*insert number*] [year[s]] [month[s]] of the term of the Note].

[*If the Security is a* ***Fixed Coupon Note with Conditional Bonus Coupon (product no. N61)****, insert:*
The [Fixed Coupon Note with Conditional Bonus Coupon] [*if applicable, insert other marketing name*] may be suitable for investors [looking for an investment which is independent of market performance until maturity] [looking for an investment that may pay a Bonus Coupon depending on market performance.]

[*If the Security is a* ***Simplified Digital Variable Coupon Note with Initial Fixed Interest (product no. 62)****, insert:*
The Simplified Digital Variable Coupon Note with Initial Fixed Interest may be suitable for investors who believe that the [*insert Underlying*] will perform positively on certain Coupon Observation Dates.

[*If the Security is an* ***Autocallable Note on a Basket Average (with instalment redemption) (product no. N63)****, insert:*

The Autocallable Note on a Basket Average (with instalment redemption) [*insert marketing name if applicable*] may be suitable for investors who believe that all Basket Constituents will rise.]

[*If the Security is an* ***Autocallable Note with Conditional Coupons (product no. N64)****, insert*

The Autocallable Note with Conditional Coupons [*insert marketing name if applicable*] may be suitable for investors who believe that the performance of the Underlying will be [above] [above or equal to] a threshold on each observation date and on the valuation date will be [above or equal to] the Barrier.]

[*If the Security is an* ***Enhanced Participation Note (product no. N65)****, insert:*

The [Enhanced Participation Note] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [prices][levels] of [insert Underlying A] and [insert Underlying B] will have performed positively at maturity.]

[*If the Security is a* ***Capital Protected Lock-in Note (product no. N66)****, insert*

The Lock-In Note may be suitable for investors who believe that the Underlying will rise in value and wish to lock-in an amount based on the highest performance achieved by the Underlying [up to a maximum amount].

[*If the Security is a* ***Lookback Note (product no. N67)****, insert*:

The [Lookback Note] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [price][level][performance] 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* ***Top Rank Note (product no. N68)****, insert*

The Top Rank Note [*insert marketing name if applicable*] may be suitable for investors who assume the average [price][level] of the basket will rise]

[*If the Security is a* ***Coupon Note with performance payout (product no. N69)****, insert:*

The [Coupon Note with performance payout] [*if applicable, insert other marketing name*] may be suitable for investors looking for an investment which is independent of market performance until maturity.]

[*If the Security is a* ***100% Capital Guaranteed Note (product no. N70)****, insert*

The [100% Capital Guaranteed Note] [*if applicable, insert other marketing name*] may be suitable for investors who believe that the [*insert Underlying*] will perform positively during the Observation Period.

[*If the Security is a* ***Steepener Note With Lock In (product no. N71)****, insert*

The [Steepener Note with Lock In] [*if applicable, insert other marketing name*] may be suitable for investors looking for an investment which is independent of market performance at maturity. [Investors should note that there may be an early redemption by the Issuer.]]

[*If the Security is* ***Worst of Basket Autocallable Note (with basket averaging) (product no. N72)****, insert*

The Worst of Basket Autocallable Note (with basket averaging) [if applicable, insert other marketing name] may be suitable for investors who believe that the average performance of the Basket Constituents on the observation date will not [reach or] be lower than the Barrier].

*[If the Security is a **Fixed to Floating Reverse Convertible Note (product no. N73**), insert:*

The Fixed to Floating Reverse Convertible Note [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will be at least [EUR][•] [index points] at maturity.]

*[If the Security is a **Switchable Note with performance payout (product no. N74**), insert:*

The Switchable Note with performance payout [*insert marketing name if applicable*] may be suitable for investors who believe that the Relevant Reference Level Value of the [*insert Underlying*] will have performed very positively at maturity.]

*[If the Security is a **Partial Capital Protection Note (product no. N75)**, insert:*

The [Partial Capital Protection Note] [*if applicable, insert other marketing name*] may be suitable for investors looking for an investment which is independent of market performance until maturity.]

- **General information on how the product works**

Product Description [*Insert description of the relevant Security from section "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 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 Rate of Exchange.]

[*Insert as appropriate:* [The [•] Certificate] [The [•] Warrant] [The [•] Note] [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 number of underlyings or assets to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the rate of exchange between the Reference Currency and the Settlement Currency during the term] (quanto).]

2. Product Data

[Underlying]	[*Insert Underlying:* [Shares] [Equity Securities] [Indices] [Other Securities] [Commodities] [Exchange Rates] [Futures Contracts] [Fund Units or Shares] [Interest	[Final Exchange Trading Day]	[*insert*]

	Rates] [Basket of assets comprised as follows: *insert details of relevant type or types of Basket Constituents – Shares, Indices, Other Securities, Commodities, Exchange Rates, Futures Contracts, Fund Units or Shares and/or Interest Rates:*] [(the Basket Constituents)]		
[Reference Source]	[ ]	[Valuation Date]	[*insert*]
[Subscription Period]	[[]. [] 20[] to []. [] 20[] XX [time] [and subject to early closure]]	[Early] [Settlement Date]	[*insert*]
[Issue Date]	[*insert*]	[Settlement Currency]	[*insert*]
[Value Date]	[*insert*]	[Reference Currency]	[*insert*]
[First Exchange Trading Day]	[*insert*]	[Quotation]	[*insert*]
[Nominal Amount]	[*insert*]	[Listing]	[*insert*]
[Final Reference Level]	[*insert*]	Expected bid-offer spread [only in Financial Information Leaflet for subscription]	[*insert*]
[Initial Reference Level]	[*insert*]	[Reference Level]	[*insert*]
[Multiplier]	[*insert*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]	[Minimum Trade Size]	[*insert*]
[Physical Delivery Amount]	[*Insert type and number of units of the assets to be delivered (Shares, Equity Securities, Other Securities or Fund Units/Shares)*]	[Strike]	[*insert*]
[Coupon]	[*insert*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than	[Coupon Periods]	[*insert*]

	[*insert number*] nor more than [*insert number*]]		
[Coupon Threshold]	[*insert*]	[Coupon Observation Date]	[*insert*]
[Early Redemption Date]	[*insert*]	[Description of floating Coupon]	[*insert*]
[Minimum Coupon]	[*insert*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]	[Maximum Coupon]	[*insert*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Coupon Payment Date]	[*insert*]	[Barrier]	[*insert*]
[Yield]	[*insert*]	[Margin]	[Yes][No]
[Day Count Fraction]	[*insert*]	[Observation Period]	[*insert*]
[Exercise Right of the Securityholder]	[Yes][No]	[Type of Exercise]	[European Style] [American Style] [Bermudan Style]
[Exercise Date] [Exercise Period]	[*insert*]	[Redemption Right of Issuer]	[Yes][No]
[Initial Valuation Date]	[*insert*]	[Adjustment Date]	[*insert*]
[Barrier Adjustment Amount]	[*insert*]	[Barrier Adjustment Factor]	[*insert*]
[Observation Date(s)]	[*insert*]	[Termination Date]	[*insert*]
[Base Currency]	[*insert*]	[Foreign Currency]	[*insert*]
[Bonus Amount]	[*insert*]	[Cap]	[*insert*]
[Digital Amount]	[*insert*]	[Dividend Adjustment Date]	[*insert*]
[Dividend Factor]	[*insert*]	[First Bonus Amount]	[*insert*]
[Parachute Threshold]	[*insert*]	[Specified Reference Level]	[*insert*]
[Fixed Rate of Interest]	[*insert*]	[Financing Component]	[*insert*]
[Individual Currency Performance]	[*insert*]	[Reference Basket Performance]	[*insert*]
[Maximum Amount]	[*insert*]	[Lock In Step]	[*insert*]

[Minimum Amount]	[*insert*]	[Minimum Redemption Amount]	[*insert*]
[Non-Linear Factor]	[*insert*]	[No Touch Amount]	[*insert*]
[Upper Barrier]	[*insert*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]	[One Touch Amount]	[*insert*]
[Participation Factor]	[*insert*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]	[Rolling Costs]	[*insert*]
[Stop Loss Reference Level]	[*insert*]	[Redemption Threshold]	[*insert*]
[Redemption Date]	[*insert*]	[Lower Barrier]	[*insert*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]
[Management Fee]	[*insert*]	[Second Bonus Amount]	[*insert*]
[Rainbow Return]	[*insert*]	[Successor Future]	[*insert*]
[Replacement Event]	[*insert*]	[Ranking]	[*insert*]
[Interim Reference Level]	[*insert*]	[Further product-specific information in accordance with the Product Terms under IV. Product Terms]	[*insert*]
[Coupon Divisor]	[*insert*]	[Calculation Agent]	[*insert*]
[Delivery Notice]	[*insert*]	[Bonus Coupon]	[*insert*]

[*In relation to a multi-series issue insert following overview table of any differing product data and complete for each Series of Securities, if required*:

WKN: [ ] – [ ]

Product data table

Underlying:	**[ ]**
[Reference Currency:	[ ]]
Reference Source:	[ ]
[Barrier Determination Amount:	[ ]]
[Barrier Reference Source:	[ ]]
[Physical Delivery Amount	[ ]]

WKN	**ISIN**	**[ ]**	**[ ]**	**[ ]**	**[ ]**	**[ ]**	**[ ]**
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

]

3. Risks

For a description of issue-specific risks see elements D.2 and D.3 of the issue-specific summary attached to the Final Terms.

4. Availability

- **Market price determining factors during the term**

For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "D. Risk Factors Relating to the Market Generally" in the Base Prospectus.

5. Opportunities and example scenarios

[Opportunities:

[*insert as applicable*]]

Scenarios:

The following examples apply at maturity [(on exercise or termination[, with constant Strike and constant Barrier])] [(at an unchanged Exchange Rate)]. They are not an indication of the actual Performance of the [[•] Certificate] [[•] Warrant] [[•] Note] [[•] Reverse Convertible Note].

[Assumed [•]: [•] [/] [Assumed] [•]: [•]]

[

- **Adverse market performance for investors:**

Scenario: [•]

Investors receive: [•]

- **[Neutral market performance for investors:**

Scenario: [•]

Investors receive: [•]]

- **Positive market performance for investors**

Scenario: [•]

Investors receive: [•]

]

[Further examples:

[Reference Level]	Cash Amount
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

6. Costs/Sales commission

Price determination by the Issuer

- Both the Initial Issue Price of the [[•] Certificate] [[•] Warrant] [[•] Note] [[•] 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, *inter alia*, the costs for structuring the security, the Issuer's risk protection and, where applicable, for sales (refunds / inducements).

Costs of purchase and sale

- On agreement on a fixed or determinable price (fixed price transaction), fees and expenses for the purchase or sale of the [[•] Certificate] [[•] Warrant] [[•] Note] [[•] Reverse Convertible Note], including external costs, are not billed separately; these are covered by the fixed price. Otherwise (commission transaction), a commission of routinely up to 1 per cent. of the relevant price (minimum of EUR 30) for purchase or sale through Deutsche Bank AG or Deutsche Bank Privat- und Geschäftskunden AG and any further fees and charges (e.g. stock market fees) are charged separately. When the purchase or sale is conducted through another bank, the respectively agreed fees apply.

[• Subscription surcharge: [ ] The subscription surcharge is payable by clients to their own bank (principal bank).]

Recurring costs

- [Management fees: [ ]]
- Custody expenses will be charged in the amount agreed with Bank.

[Reimbursement/Inducement

- [Placement fee: [ ] [The Issuer pays the placement fee from the issue and/or sales proceeds as a one-off, volume-based sales commission to the bank that sold the *Security* to the client (principal bank) or grants the latter a corresponding discount on the [Initial Issue Price (without a subscription surcharge)] [the current selling price]. If Deutsche Bank AG is both the Issuer and principal bank with respect to the sale of its own certificates/bonds, Deutsche Bank AG's distributing unit will be credited with the relevant amount internally.]]
- [Trailer fee (the Issuer pays this to the principal bank from the issue proceeds as recurring sales commission): [ ]]

]

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.]

[*For public offers in Belgium insert*:

The Belgian Conditions in Annex 3 to the General Conditions set out in the Base Prospectus shall apply to the Securities. In the event of any inconsistency between the Belgian Conditions and the General Conditions, the Belgian Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Belgian Conditions and these Product Terms, the Belgian Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Product Terms.]

[*If the Securities are Collateralised Securities insert*:

The Secured Conditions in Annex 4 to the General Conditions set out in the Base Prospectus shall apply to the Securities. In the event of any inconsistency between the Secured Conditions and the General Conditions, the Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and these Product Terms, the Secured Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Product Terms.]

General Definitions Applicable to the Securities

[*Insert product-specific General Definitions Applicable to the Securities as contained in "V. Product Terms" as completed for the specific issue*.]

General Definitions Applicable to Certificates

[*Insert product-specific General Definitions Applicable to Certificates as contained in "V. Product Terms" as completed for the specific issue. Delete references below to the Products which are not applicable to the Securities*]

[Not Applicable] [*If not applicable, delete references below to the Products in the form of Certificates*]

Product No. C1: Capital Protection Certificate

[Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue.]

Product No. C2: Capital Protection Certificate with Maximum Amount

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

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

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C4: Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C5: Certificate 100%

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C6: Perpetual Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C7: Index Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C8: Performance Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C9: Discount Certificate (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C10: Discount Certificate (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C11: Bonus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C12: Bonus Certificate with Maximum Amount

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C13: BonusPro Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C14: BonusPro Certificate with Maximum Amount

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C15: Easy Bonus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C16: Easy Bonus Certificate with Maximum Amount

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C17: Reverse Bonus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C18: Reverse Bonus Certificate with Maximum Amount

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C19: Flex Bonus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C20: Express Certificate with European Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C21: Express Certificate with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C22: PerformancePlus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C23: Reverse Express Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C24: Currency Express Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C25: Express Autocallable Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C26: Worst of Express Autocallable Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C27: Outperformance Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C28: Reverse Outperformance Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

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

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C30: Fixed Rate of Interest Certificate with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C31: Inflation-Linked Fixed Rate of Interest Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C32: Currency Fixed Rate of Interest Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C33: Coupon Certificate with European Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C34: Coupon Certificate with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C35: Currency Certificate with Fixed Coupon

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C36: Extra Coupon Certificate (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C37: Extra Coupon Certificate (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C38: Reverse Participation Corridor Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C39: Sprinter Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C40: OneStep Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C41: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C42: Parachute Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C43: Equity Protection Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C44: Twin Win Certificate with European Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C45: Twin Win Certificate with European Barrier Observation with Cap

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C46: Twin Win Certificate with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C47: Twin Win Certificate with American Barrier Observation with Cap

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C48: Autocallable Twin Win Certificate with European Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C49: Autocallable Twin Win Certificate with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C50: Bonus Worst Of Certificates with European Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C51: Bonus Worst Of Certificates with American Barrier Observation

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C52: Autocallable Certificate (with instalment redemption)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C53: Autocallable Outperformance Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C54: Range Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C55: Autocallable Bonus Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C56: Delta One Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C57: Dual Fixed Rate Certificate (with instalment redemption)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C58: Currency Chooser Basket Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C59: Certificate linked to a Basket

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C60: Rainbow Return Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C61: Worst of Express Autocallable Certificate (no Protection Level)

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C62: Worst of Phoenix Autocallable Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C63: Lookback Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C64: Coupon Certificate with Minimum Reference Level

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. C65: Simplified Digital Variable Coupon Certificate

[*Insert product-specific Specific Definitions Applicable to Certificates as contained in "V. Product Terms", as completed for the specific issue*.]

General Definitions Applicable to Warrants

[*Insert product-specific General Definitions Applicable to Warrants as contained in "V. Product Terms" as completed for the specific issue. Delete references below to the Products which are not applicable to the Securities.*]

[Not Applicable] [If not applicable, delete references below to the Products in the form of Warrants]

Product No. W1: Call Warrant and Discount Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W2: Put Warrant and Discount Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W3: Turbo (Knock Out) Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W4: Turbo (Knock Out) Call Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W5: Turbo (Knock Out) Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W6: Turbo (Knock Out) Put Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W7: Turbo Infini (Knock Out Perpetual) Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W8: Turbo Infini BEST (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W9: Turbo Infini BEST (Knock Out Perpetual) Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W10: Turbo Infini BEST (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W11: Turbo Infini (Knock Out Perpetual) Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue.*]

Product No. W12: Turbo Infini (Knock Out Perpetual) Call Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W13: Turbo Infini (Knock Out Perpetual) Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W14: Turbo Infini (Knock Out Perpetual) Put Warrant with Additional Barrier Determination X-DAX® Index

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W15: One Touch Single Barrier Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W16: One Touch Single Barrier Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W17: One Touch Dual Barrier Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W18: No Touch Single Barrier Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W19: No Touch Single Barrier Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W20: Inline Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W21: Digital Call Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W22: Digital Put Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W23: Down and Out Put Barrier Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. W24: Up and Out Call Barrier Warrant

[*Insert product-specific Specific Definitions Applicable to Warrants as contained in "V. Product Terms", as completed for the specific issue*.]

General Definitions Applicable to Notes

[*Insert product-specific General Definitions Applicable to Notes as contained in "V. Product Terms" as completed for the specific issue. Delete references below to the Products which are not applicable to the Securities*.]

[Not Applicable] [*If not applicable, delete references below to the Products in the form of Notes*]

Product No. N1: Reverse Convertible Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

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

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N3: Barrier Reverse Convertible Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N4: Barrier Reverse Convertible Note (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N5: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

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

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N9: Barrier Pro Reverse Convertible Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N10: Barrier Pro Reverse Convertible Note (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N11: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N12: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N13: Easy Reverse Convertible Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N14: Easy Reverse Convertible Note (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N15: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N16: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N17: Worst of Basket Autocallable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N18: Worst of Basket Callable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N19: Conditional Coupon Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N20: Step Up Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N21: Fixed Rate Interest Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N22: Fixed Rate Interest Plus Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N23: Fix to Floating Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N24: Fix to Floating Pure Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N25: Fix to Floating Money Market Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N26: Floater Bond

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N27: Inflation-Indexed Bond

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N28: Coupon Lock In Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N29: Rolling Lock In plus Bond

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N30: ZinsPlus Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N31: Currency Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N32: Autocallable Note (with instalment redemption)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N33: Stability Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N34: Digital Variable Coupon Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N35: Range Accrual Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N36: Leveraged Floater Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N37: Altiplano Basket Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N38: Individual Cap Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N39: Autocallable Note with Memory Coupon

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N40: Autocallable Note with Knock Out Barrier of Down and In Put

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N41: Recovery Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N42: Single Underlying Autocallable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N43: Outperformance Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N44: Switchable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.

Product No. N45: Note linked to a Basket

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N46: Worst of Basket Callable Note with performance-linked coupon

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N47: Currency Chooser Basket Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N48: Currency Express Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N49: Rainbow Return Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N50: Autocallable Note with Knock Out Barrier

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N51: Single Underlying Callable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N52: Switchable Coupon Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N53: Outperformance Note (Geared Put)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N54: Express Autocallable Note on a Basket

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N55: Express Autocallable Note on a Share Basket with Put on an Index

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N56: Altiplano Coupon Lock In Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N57: Outperformance Call Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N58: Currency Autocallable Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N59: Simplified Digital Variable Coupon Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N60: Contingent Coupon Note

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N61: Fixed Coupon Note with Conditional Bonus Coupon

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N62: Simplified Digital Variable Coupon Note with Initial Fixed Interest

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N63: Autocallable Note on a Basket Average (with instalment redemption)

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Product No. N64: Autocallable Note with Conditional Coupons

[*Insert product-specific Specific Definitions Applicable to Notes as contained in "V. Product Terms", as completed for the specific issue*.]

Further Definitions Applicable to the Securities

[*Insert product-specific Further Definitions Applicable to the Securities as contained in "V. Product Terms" as completed for the specific issue*.]

[*Insert product-specific Product Terms as contained in "IV. 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 Warrants" 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"*

each as completed for the specific issue]

Further Information about the Offering of the Securities

LISTING AND ADMISSION TO TRADING

Listing and admission to Trading	[[Application [has been] [will be] made to list the Securities on] [The Securities have been listed on] the Official List of the Luxembourg Stock Exchange and [to trade them on] [are traded on] the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended)], [such listing to be effective from [at the earliest,] [the Issue Date][*specify other date*]]. [No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the [Issue Date][*specify other date*]).]] [Application [has been] [will be] made to list and admit the Securities to trading on on] [The Securities have been listed and admitted to trading on] the regulated market[s] of [*insert all relevant regulated markets*], which [is a] [are] regulated market[s] for the purposes of Directive 2014/65/EU (as amended)]] [*insert all relevant regulated markets*], [such listing[s] to be effective from [at the earliest,] [the Issue Date][*specify other date*]]. [No assurances can be given that such application[s] for listing and admission to trading will be granted (or, if granted, will be granted by the [Issue Date][*specify other date*]).]] [[Application [has been] [will be] made to admit the Securities to trading on] [The Securities have been admitted to trading on] the [Euro MTF of the Luxembourg Stock Exchange] [*insert all relevant exchange regulated markets*], which [is not a] [are not] regulated market[s] for the purposes of Directive 2014/65/EU (as amended)], [such admission[s] to trading to be effective from [at the earliest,] [the Issue Date][*specify other date*]]. [No assurances can be given that such application[s] for admission to trading will be granted (or, if granted, will be granted by the [Issue Date][*specify other date*]).]] [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]
[*Delete line item if the Securities are debt securities to which Annex V of Regulation 809/2004 of the European Commission, as amended, applies / Delete line item if the Securities are derivative securities to which Annex XII of Regulation 809/2004 of the European Commission, as amended, applies*]	
[*In case of admission of the Securities to the SeDeX market of Borsa Italiana MOT regulated market, 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*")]
[*In case of admission of the Securities to the Borsa Italiana SeDeX multilateral trading facility, insert: Minimum Trade Size*	[ ] Securities, being the number of Securities which can be traded in accordance with the [SeDeX Market Rules]]
[OFFERING OF SECURITIES	[*If there is no public offer for which a prospectus is required to be published under the Prospectus Directive insert:* Not applicable]
[Delete line item if the Securities are debt securities to which Annex XIII of Regulation 809/2004 of the European Commission, as amended, applies.]	*[If Not Applicable remaining sub-paragraphs below may be deleted unless required to comply with other regulated market or jurisdiction specific requirements]*
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 distribution agent[s]] from [ ] until [ ].]
[The Offering Period]	[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] [The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].]
Offer Price	[The Issue Price] [*specify amount*]
Cancellation of the Issuance of the Securities	[ ][Not applicable] [The Issuer reserves the right for any reason to cancel the issuance of the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]
Early Closing of the [Subscription Period][Offering Period] of the Securities	[ ][Not applicable] [The Issuer reserves the right for any reason to close the [Subscription Period][Offering 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.]
Conditions to which the offer is subject	[ ][Not applicable]
Description of the application process[10]	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants[11]	[ ][Not applicable]

[10] Not applicable unless full application process is applied in relation to the issue.

[11] Not applicable unless full application process is applied in relation to the issue.

Details of the method and time limits for paying up and delivering the Securities	[ ][Not applicable] [Investors will be notified [by the Issuer or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
Manner in and date on which results of the offer are to be made public[12]	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	[ ][Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries[13]	[Qualified investors within the meaning of the Prospectus Directive][Non-qualified investors] [Qualified investors within the meaning of the Prospectus Directive and non-qualified investors] [Offers may be made in [Belgium], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain] [Sweden] [and] [the United Kingdom] 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 amount allotted and the indication whether dealing may begin before notification is made	[ ][Not applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	[ ][Not applicable] [Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors [of up to [ ] per cent. of the [Nominal Amount][Issue Price] [(being a [ ] per cent. Placement Fee and [ ] per cent. Distribution Fee)] [equivalent to approximately [ ] per cent. per annum] of the Securities placed through it), the Issuer is not aware 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	[ ][Not applicable as at the date of these Final Terms]
Consent to use of Prospectus	[ ][The Issuer consents to the use of the Prospectus during the [Offering Period] [Subscription Period], by all financial intermediaries (general consent).] [General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Belgium], [Denmark], [Finland], [France], [Italy],

[12] Not applicable unless the issue is an "up to" issue when disclosure must be included.

[13] If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

	[Luxembourg], [Norway], [Portugal], [Spain], [Sweden][and] [the United Kingdom]]
	[The Issuer consents to the use of the Prospectus during the [Offering Period] [Subscription Period], by the following financial intermediaries (individual consent): [*insert name[s] and address[es]*.]
	[Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Belgium], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [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 the Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [during the Offering Period] [during the Subscription Period].]
	[Not applicable. The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries] **]**
PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA:	[Applicable] [Not Applicable]
FEES	
Fees paid by the Issuer to the distributor	[ ][Not applicable]
[Trailer Fee[14]	[ ][up to [ ] [[ ]per cent. of the [relevant purchase price] [Nominal Amount] [[initial] Issue Price (without subscription surcharge)]]] [Not applicable]]
[Placement Fee	[ ][up to [ ] [[ ] per cent. of the [Nominal Amount][[initial] Issue Price] [(without subscription surcharge)] [relevant price] [purchase price]] [During the Subscription Period up to [ ] [[ ] per cent. of the [initial] Issue Price] [(without subscription surcharge)] and after the end of the Subscription Period up to [ ] [[ ] per cent. of the [initial] Issue Price] [(without subscription surcharge)] [[The Issue Price contains a fee of up to [ ] per cent of the Nominal Amount per Note] [Not applicable]]]
[Other Fees	[ ] [The Distributor will purchase the Securities at a discount from the Issuer of up to [ ] per cent. of the [Nominal Amount][Issue Price] of the Securities placed through it [(being [the [ ] per cent. Placement Fee referred to above] [and] [a [ ] per cent. Distribution Fee])]. [Collectively, such fees are

[14] The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the 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.

	equivalent to approximately [ ] per cent. per annum for [ ]years.] [Not applicable]]
Fees charged by the Issuer to the Securityholders post issuance	[ ][Not applicable]

[SECURITY RATINGS

[Delete line item if the Securities are derivative securities to which Annex XII of Regulation 809/2004 of the European Commission, as amended, applies.]

Rating	[ ] [This credit rating has] [These credit ratings have] been issued by [*insert full name of 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 authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk))] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, 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 – *supplement as appropriate if there are other interests*]

[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[Delete line item the Securities are debt securities to which Annex XIII of Regulation 809/2004 of the European Commission, as amended, applies.]

[Reasons for offer	[See "Use of Proceeds" section 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

[Delete line item if the Securities are derivative securities to which Annex XII of Regulation 809/2004 of the European Commission, as amended, applies.]

[Indication of Yield	The yield is [ ]] [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.] *[Delete if the Securities are debt securities to which Annex XIII of Regulation 809/2004 of the European Commission, as amended, applies.]* [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.] *[Delete if the Securities are debt securities to which Annex XIII of Regulation 809/2004 of the European Commission, as amended, applies.]* [*This yield is not an indication of future yield.* (*Fixed rate Securities only*)] **]**

PUBLICATION OF NOTICES

Publication of notices	[Notices will be published in accordance with §16(1)(a) [and][or] §16(1)(b).] [Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website www.investment-products.db.com.]

[U.S. FEDERAL INCOME TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations	[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] **]**

INFORMATION RELATING TO THE UNDERLYING

[Information on [the][each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained [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 Borsa Italiana MOT regulated market or the Borsa Italiana SeDeX multilateral trading facility, 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*").]

[*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 the further 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 (specified below) also maintains an Internet Site at the following address where further information (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) may be available in respect of the Underlying.

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*]]

Further Information Published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying. [The Issuer will provide further information relating to the Underlying 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(ies) where the offer(s) to the public takes place*]

[Offers may be made in [Belgium], [Denmark], [Finland], [France], [Italy], [Luxembourg], [Norway], [Portugal], [Spain], [Sweden] [and] [the United Kingdom] 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.]

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]

Agent in [insert applicable country]	[*If 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 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 branch in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 Milan, Italy.] [*If Belgium is applicable country insert*: The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.] [*Insert information for other countries*: [ ]]

]

[*to be inserted if required under the Directive 2003/71/EC as amended]*
[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 of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and 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.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

2. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the provisions issued thereunder stipulate that for certain financial instruments (such as for Securities) a withholding tax (of up to 30% and potentially subject to the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as **"dividend equivalents"** and shall be subject to U.S. withholding tax of 30% (or, potentially, a lower double tax treaty rate). **The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors may only be able to determine with difficulty or not at all**

any connection between the dividend related amount and the payments to be made in respect of the securities.

It is thus possible that withholding under Section 871(m) may apply to the Securities (making such a Security an "**871(m) Security**"), particularly if an underlying reference security makes payments of dividends from sources within the United States. In such case, U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have changed significantly) on or after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2019 for some securities).

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities are calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The Final Terms may indicate whether the Issuer has determined that Securities are 871(m) Securities. If an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the Securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due may even exceed the payments to be made in respect of the Security (for example, if the Securities were to expire worthless and no payment was made to investors).

3. 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 overview 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.*

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

If the repurchase, redemption or exercise is in full or in part settled by means of a delivery of securities or other assets by the Issuer, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their closing stock price on a Belgian or foreign regulated market on the date prior to the date of the payment or attribution) as published in the specialised press and/or specialised electronic sources.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products (the **Structured Securities**). According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest",

calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment of Structured Securities by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale of Structured Securities to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Taxation applicable to individuals resident in Belgium

Belgian resident individuals, i.e., individuals who are subject to Belgian personal income tax, who are holding the Securities as a private investment are normally subject to the following tax treatment with regard to the Securities in Belgium. 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 the normal management of their own private estate.

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 30 per cent. (calculated on the interest received after deduction of any non-Belgian withholding taxes) if collected through a paying agent or other 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 personal income tax return.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return if beneficial from a tax perspective. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

If Belgian resident individuals dispose of Securities (other than Structured Securities) to a third party, they are currently not liable to Belgian income tax on the capital gains (if any) realised upon such disposal provided that (i) the Securities have not been used for their professional activity and (ii) the capital gain is realised within the framework of the normal management of their private estate and (iii) the capital gain does not qualify as the *pro rata* of accrued interest (as defined above). If the capital gain qualifies as the *pro rata* of accrued interest, such interest will be taxable as set out above. Capital losses realised upon disposal of Securities (other than Structured Securities – see below) held as a non-professional investment are in principle not tax deductible.

If Belgian resident individuals dispose of Structured Securities to a third party, they are currently not liable to Belgian income tax, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

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.

Interest received by Belgian resident companies on the Securities will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is currently 29.58 per cent., but a lower rate of 20.40 per cent. applies to the first EUR 100,000 of taxable profits realized by small companies, subject to certain strict conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally (subject to any tax treaty provisions) equal to a fraction where the numerator is equal to the foreign tax and

the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

The income which is treated as interest for Belgian tax purposes is subject to a Belgian withholding tax of 30 per cent. if it is collected through a paying agent or other financial intermediary established in Belgium. An exemption of withholding tax may apply if certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

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 in full legal ownership.

Capital gains realised on the sale of the Securities are taxable, irrespective of whether such Securities relate to shares or other assets or indices, while capital losses are in principle tax deductible.

Taxation applicable to entities subject to the legal entities' tax

Belgian non-profit legal entities, i.e., entities that are subject to the Belgian tax on legal entities, are subject to the following tax treatment with respect to the Securities in Belgium.

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 30 per cent. if collected through a paying agent or other 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 to third parties on the secondary market before maturity are generally not taxable for Belgian non-profit legal entities, unless the capital gains qualify as the pro rata of accrued interest from the disposal of Securities other than Structured Securities (as defined above). If the capital gain qualifies as the pro rata of accrued interest, such interest will be taxable as set out above. 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 30 per cent. if collected through a paying agent or other 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 to such institution or company confirming (i) that the investors are non-residents of Belgium, (ii) that the Securities are held in full ownership or in usufruct and (iii) that the Securities are not used in the performance of a professional activity in Belgium.

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and (i) are deemed to be realized outside the scope of the normal management of the individual's private estate; or (ii) qualify as the pro rata of accrued interest from the disposal of Securities other than Structured Securities (as defined above). Capital losses are generally not deductible.

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.

Tax on stock exchange transactions

Secondary market trades in respect of the Securities may give rise to a tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*) of 0.12 per cent. for debt instrument or 0.35 per cent. for other securities if (i) they are carried out through a financial intermediary established in Belgium, or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax is due both on the sale and the acquisition leg of the transaction. The amount of the tax, however, is currently capped at EUR 1,300 for transactions involving debt instruments or EUR 1,600 for transactions involving other securities, per party and per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian responsible representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on Security Accounts

The tax on security accounts is in principle due by the financial intermediary established or located in Belgium if (i) the investor's share in the average value of the qualifying financial instruments held on one or more securities accounts with the intermediary amounts to EUR 500,000 or more or (ii) the investor instructed the financial intermediary to levy the tax on securities accounts due (e.g. in case such investor holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the investor's share in the total average value of these accounts exceeds EUR 500,000). If the tax is not paid by the financial intermediary, such tax on securities accounts has to be declared and is due by the investor himself, unless the investor provides evidence that the tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries incorporated or established outside of Belgium could appoint a tax on securities accounts responsible representative in Belgium, subject to certain conditions and formalities. Such representative will then be liable towards the Belgian Treasury for the tax on securities accounts due and for complying with certain reporting obligations in that respect.

4. France

The following is an overview based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute tax advice

and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.

Withholding taxes

The following is an overview addressing only the French compulsory withholding tax treatment of income arising from the holding of the Securities. This overview is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the Securities (and any transactions in connection with the Securities) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

All payments by the Issuer in respect of the Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and assimilated income paid by a paying agent *(établissement payeur)* established in France and received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12,8% withholding tax (which is deductible from their personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2% on such interest and assimilated income.

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain listed shares (or certain assimilated securities) issued by an issuer located in France or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) applies to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security *(titre de capital)* within the meaning of Article L 212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L 211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds EUR1 billion on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such securities). The rate of the French FTT is 0.3% of the acquisition value of the French Shares (or securities representing the French Shares). There are a number of exemptions from the French FTT and prospective investors should revert to their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

5. 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 German 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 overview is based on the tax 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 or tranche of Securities may be subject to a different tax treatment due to the specific terms of such series or tranche as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain series of Securities so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. Please note that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially

abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by Holders holding the Securities as non-business assets may be taxed at individual progressive income tax rates of up to 45% in the future (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual Holder). Howevere, it is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal 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 whose tax laws apply to them for other reasons.

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 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 or administered 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, a church tax surcharge will also be withheld unless the Individual Securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Individual Securityholder will be assessed to church tax.

The same treatment applies to capital gains from the disposal, redemption, repayment, assignment 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 kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. If the Issuer exercises the right to substitute the Issuer of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new Securities issued by the Substitute. Such substitution could result in the recognition of a taxable gain or loss for the respective investors.

Where Securities are issued 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 will then generally 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 will be payable by the Individual Securityholder to the Disbursing Agent.

To the extent the Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) 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 from certain other countries (*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 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 on the Securities or other securities paid separately upon the acquisition of the respective security 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 and registered lifetime partnerships filing jointly) applies to all investment income received in a given 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 (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment 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*) or are related to income from letting and leasing of property 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 thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an Individual Securityholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. 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. According to the tax authorities ~~L~~losses from a worthless expiration of financial instruments not qualifying as options or the sale at a price not covering the disposal costs 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.

Where according to an applicable accounting standard Securities include an embedded derivative the Noteholder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as follows. Generally the deductibility of capital losses from Securities which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year.

Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the Securityholder's ordinary business, unless the underlying is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

German Investment Tax Act

If a Security (in particular a Security which is physically settled by delivery of fund shares, fund units or similar instruments or a Security which replicates the performance of an investment fund) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Securityholder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

Non resident

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 kept or administered 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 disposal, 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 exercise of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

6. 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 overview 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 overview 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 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.

Notes having 100% capital protection guaranteed by the Issuer

Capital Gains Tax

A 26 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**").

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva* on payments as well as capital gains realised from the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended (the "**Finance Act 2017**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

(a) Under the tax declaration regime (*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. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No.89 of 23 June 2014 (the "**Decree N°. 66**") capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

(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, Italian investment companies (*Società di intermediazione mobiliare*) ("**SIMs**") or certain authorised financial intermediaries (including permanent establishments in Italy of foreign 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 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. Pursuant to Decree N°. 66, capital losses realized up to 30 June 2014 may be offset against capital gains realized after the date with the following limitations for an amount equal to 76.92 per cent., for capital losses realized from 1 January 2012 to 30 June 2014.

(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. Pursuant to Decree Nº. 66, investment portfolio losses accrued up to 30 June 2014 may be set off against investment portfolio profits accrued after that date with the following limitations for an amount equal to 76.92 per cent., for investment portfolio losses accrued from 1 January 2012 to 30 June 2014.

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 IRES, currently applicable at a rate of 24 per cent. (pursuant to Law N°. 208 of 28 December 2015, a 3.5 per cent. surtax for an overall IRES tax rate of 27.5 per cent. applies to Italian banks and certain financial institutions, including Italian branches of foreign banks and certain financial institutions) 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 up to 0.92 per cent. The IRAP tax rate is increased to 4.65 per cent. and 5.90 per cent. 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* a SICAF (an Italian investment company with fixed share capital) (a "**SICAF**") or (an investment company with variable capital (a "**SICAF**")) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Securities are held by an authorised intermediary 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 Fund, 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 26 per cent.(the "**Collective Investment Fund Tax**").

Capital gains realized on Securities held by real estate investment funds and Italian real estate SICAFs, both qualifying as such from a legal and regulatory perspective (the "**Real Estate Funds**"), to which the provisions of Law Decree Nº 351 of 25 September 2001, Law Decree Nº 78 of 31 May 2010, converted into Law N° 122 of 30 July 2010 and Legislative Decree Nº 44 of 4 March 2014, all as amended, apply, will neither be subject to any *imposta sostitutiva*, nor to any other income tax with the Real Estate Funds.

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 a 20 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.

Interest taxation

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"* below 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 26 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.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.

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 IRES at the rate mentioned above (and, in certain circumstances, depending on the "status" of the Securityholder, also to IRAP at the rates mentioned above).

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 a Fund will not be subject to the *imposta sostitutiva* at the Fund 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 the Collective Investment Fund Tax.

Interest, premium and other income on to the Securities held by Italian Real Estate Funds are subject neither to the *imposta sostitutiva,* nor to any other income tax in the hands of the Real Estate Funds.

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 20 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 26 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 26 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 26 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 listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **"White List"**); 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 listed in the White List 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:

- 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 Economy and Finance, 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 as listed in the White List. 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.

Securities qualifying as atypical securities

Interest payments in respect of Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) for Italian tax purposes (all together referred as **"Atypical securities"** under Article 8 of Law Decree N° 512 of 30 September 1983 (**"Decree N. 512")**) made by non-Italian resident issuers are subject to a withholding tax, levied at the rate of 26 per cent.

The 26 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 26 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 26 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 made by Italian resident issuers are subject to a withholding tax, levied at the rate of 26 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 26 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 of withholding tax in case of payments to non-Italian resident Securityholders, subject to proper compliance with relevant subjective and procedural requirements.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities (qualifying as Atypical securities under either Article 5 or Article 8 of Decree N. 512) that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Inheritance and gift taxes

Pursuant to Law Decree N°. 262 of 3 October 2006, as subsequently amended, 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 26 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 subsequently amended, 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 Securities held abroad during each tax period.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Securities deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Securities have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

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. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

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

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Securityholder upon physical settlement of the Securities may be subject to a 0.2 per cent. Italian financial transaction tax (the "**IFTT**") calculated on the value of the Securities, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Securityholders in certain equity-linked securities or derivatives mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between € 0.01875 and € 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated according to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

7. 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 , there is no withholding tax on payments of principal, premium or interest made to non-resident 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.

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 to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

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 will be subject to withholding tax of 20 per cent.

8. Portugal

For Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralized in Interbolsa

The following is an overview 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.

Economic benefits derived from interest, accrued interest, amortisation and reimbursement premiums and other instances of remuneration arising in respect of Notes are designated as investment income for Portuguese tax purposes. However the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer, shall be classified for Portuguese tax purposes as a capital gain.

PIT

Resident

Interest and other types of investment income obtained from Notes held by a Portuguese resident individual, or by a non-resident individual through a Portuguese permanent establishment, is subject to PIT. 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 solidarity charge 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.

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

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable, from Notes issued by Portuguese entitiesis 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 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, as amended from time to time). 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 (i.e. 28 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). 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, 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.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are PIT exempt provided certain conditions apply.

CIT

Resident

Interest and other investment income derived from Notes obtained 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 profits of such legal persons and are subject to a 21 per cent. or at a 17 per cent. tax rate on the first €15,000 in the case of small or medium-sized enterprises, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. 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 €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent on the part of such taxable profits exceeding €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, undertaking for collective investment incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

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, from Notes issued by Portuguese entities 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 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, as amended from time to time). 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 (i.e. 25 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). 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, 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.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are CIT exempt provided certain conditions apply.

Other taxes

A 10% stamp duty applies to the acquisition through gift or inheritance of Notes by an individual except when the beneficiary is the respective spouse, *de facto* spouse parent or children. There is no wealth tax in Portugal. Legal persons are subject to CIT on the acquisition through gift or inheritance of Notes, when issued by an entity domiciled in the Portuguese territory.

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, and capital gains realised, by Note holders not resident in Portugal in respect of debt securities registered (i) with a Portuguese centralised system of registration of securities (such as the *Central de Valores Mobiliários*, managed by Interbolsa), (ii) with an international clearing system whose managing entity has its head-office or place of effective management in an EU Member State or EEA Country (provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States) or (iii) integrated in other centralised systems authorised by the Portuguese Government will be exempt from Portuguese income tax provided the following requirements are met: (i) the Noteholders are not resident 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 resident in countries or territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions or of blacklisted jurisdictions that have a double taxation treaty in force or a tax information exchange agreement in force with Portugal;

Pursuant to Decree-Law 193/2005 several procedures must be met in order for the above exemptions to apply. These vary depending on whether the Notes are domestic cleared notes – held through a direct or indirect registered entity – or internationally cleared notes – held through an entity managing an international clearing system.

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 six months from the date the withholding took place. A special tax form for these purposes is available to download at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances, or after the six months 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.

Administrative Cooperation in the field of taxation

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016,

of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016.

FATCA

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, amended by Law 98/2017, of 24 August, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "Financial Reporting Regime") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

9. Spain

The following is an overview 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 (without prejudice of regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or provisions passed by Autonomous Communities which may apply to investors for certain taxes) and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview 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 8 July 2003 and 27 August 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 together with any other financial income, according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

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 rate of 25 per cent. as of 1 January 2016. 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 19 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 19 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 Spanish 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 together with any other financial income– according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

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 19 per cent. Amounts withheld in Spain, if any, can be credited against Spanish final CIT liability.

However, holders of the Notes and Certificates who are Corporate Income Taxpayers 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.

Spanish resident companies earning such income will still be subject to CIT to be declared in their annual tax returns, at a general rate of 25 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 CIT 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*

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.

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.

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 8 July 2003 and 27 August 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 together with any other financial income, according to the following rates: 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

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 rate of 25 per cent. as of 1 January 2016. 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 19 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 19 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 Spanish 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) Relevant Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depositary 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.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns together with any other financial income– according to the following rates: 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

(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 19 per cent. However, in accordance with Section 61(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 61(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) Relevant Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depositary 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 earning such income will still be subject to CIT, to be declared in their annual tax returns, at a general rate of 25 per cent.

(iii) NRIT – *Non-Resident Investors acting through a Permanent Establishment 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.

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 or any other regulation which may replace, amend or supplement this) 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 Double Tax Treaty ("**DTT**") (other than a Member State of the European Union) will be subject to NRIT 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 19 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")

(i) *Individuals with tax residency in Spain*

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:

(a) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(b) 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 2.5 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.

In accordance with article 4 of Royal Decree-law 3/2016, of 2 December, a full exemption on NWT will apply in tax year 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (*Proyecto de Ley de Presupuestos Generales del Estado para el año 2018*), which is currently under parliament discussions, foresees the withdrawal of such exemption for 2018.

(ii) *Individuals with no tax residency in Spain*

Individuals resident in a jurisdiction which has ratified a DTT in relation to the NWT would generally not be subject to such tax in Spain. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed EUR700,000 would be subject to the NWT, the applicable general rates ranging between 0.2 and 2.5 per cent.

Non-Spanish resident individuals who are residents in the EU or in the European Economic Area can apply the legislation of the Spanish region in which the highest value of the assets and rights of the individuals are located.

However, non-Spanish resident individuals will be exempt from the NWT in respect of the Securities whose income is exempt from NRIT as described above.

Non-Spanish resident companies are not subject to NWT.

In accordance with article 4 of Royal Decree-law 3/2016, of 2 December, a full exemption on NWT will apply in tax year 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (*Proyecto de Ley de Presupuestos Generales del Estado para el año 2018*), which is currently under parliament discussions, foresees the withdrawal of such exemption for 2018.

(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 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. Otherwise, they may be subject to IGT, except as provided in any applicable DTT.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT, except as provided in any applicable DTT.

REPORTING OBLIGATIONS TO THE SPANISH TAX AUTHORITIES

Spanish resident holders of the Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax adviser as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of the Securities held as of 31 December 2018 will be due by 31 March 2019). Failure to meet this reporting obligation may trigger significant tax penalties and other tax implications.

FATCA

Spain has implemented, through the Intergovernmental Agreement of 14 May 2013 and the Order HAP/1136/2014, of 30 June 2014, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with provisions of U.S. law commonly referred to "FATCA" (Foreign Account Tax Compliance Act).

10. Sweden

The following section briefly summarizes specific income taxation issues related to the Securities in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospective effects. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants and Certificates et cetera. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of Warrants, Certificates and Notes. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

General

Any and all type of divestments (including redemptions or settlements) of Warrants, Certificates and Notes are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the instruments including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of an instrument is the average tax base for all instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the holders' situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the instrument for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that instruments with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the instrument is mostly of concern when setting off capital gains towards capital losses.

Holders resident in Sweden

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Capital losses are deductible against capital income. Capital losses incurred from the sale or redemption of listed securities can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess loss, 70% of this loss is deductible against other capital income. In case of a net capital loss, such loss may be used for tax reduction on earned income tax as well as central government and municipal property taxes. Tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Note that if the taxable individual has made/makes an "investment deduction" (Sw. Investeraravdrag) the same fiscal year, the calculation will differ. Tax losses cannot be carried forward to future income years. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 21,4 per cent (in 2021 the rate will be reduced to 20,6 per cent). Capital losses are generally deductible against business income. However, losses on Notes may not be deductible in case the holder of the Notes and the issuer of the Notes are considered related parties. Tax losses may, subject to certain restrictions in case of a change of ownership or mergers, be carried forward indefinitely. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For holders who are legal entities interest or deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gains normally will become taxable at the time of the disposal, redemption or settlement, of the instrument. A holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies, as well as for entities of different sizes.

Tax on payment of interest, deemed interest or dividends to holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Holders not resident in Sweden

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain, interest or deemed interest.

Sweden does not impose withholding tax on payments of interest, deemed interest or capital payments unless such payments are re-categorized as dividend distribution. In such case, a withholding tax of 30 per cent is charged, unless there is an exception in a tax treaty or EU directive. However, a Swedish legal entity or permanent establishment effecting an interest payment to an individual (or an estate of a deceased individual)

will normally be required to withhold Swedish preliminary tax (Sw. preliminärskatt) on the payment. The preliminary tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest payments made by the issuer. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Gift or Inheritance Taxes

Sweden has currently no gift or inheritance tax.

Value Added Tax

No VAT is levied in relation to the investment in the financial instruments and notes.

Tax Compliance Requirements

Under Swedish domestic tax law, a Swedish credit institution, a Swedish branch of a foreign credit institution or a Swedish broker is obliged to report any interest payments and dividends under the Securities. Capital gains and losses derived from the Securities by individuals shall also be reported to the Swedish Tax Agency under certain conditions.

Resident individuals are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in their tax return. Investors who are in any doubt as to their position should consult their professional advisers.

11. Finland

The following section briefly summarizes specific taxation issues related to the Securities in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the consequences of the purchase, sale and redemption of the Securities.

This analysis is based upon the Finnish law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect. It should be noted that there is currently very limited case law or tax practice in Finland relating to the tax treatment of particular Securities.

The tax treatment applicable to a holder of Securities depends on the individual circumstances of such holder. Tax consequences may vary depending on the type of underlying asset and the investor's situation. Potential investors are recommended to consult their personal tax advisers as to the consequences under the laws of the country of which they are residents for tax purposes and the tax law of Finland in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the Securities, taking into account that there may be differences in the tax treatment of different types of Securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

Finnish residents

The following section applies to investors who are tax residents in Finland. Tax resident investors are individuals having their home or main abode in Finland or individuals staying in Finland for a continuous period of more than six months, as well as companies that are registered in Finland or otherwise established under Finnish law or under the applicable tax treaty having a permanent establishment for income tax purposes in Finland. A Finnish citizen is, however, normally deemed to be fully liable to tax in Finland until three years have elapsed from the end of the year during which the citizen left the country. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Individual investors

The general information below only relates to the taxation of private individuals who are residents in Finland for income tax purposes, and who hold the Securities as private assets.

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

The tax treatment of the Securities depends on the nature of the particular security in question. The Security representing a derivative financial instrument, where the value of the security is linked to the value of the underlying instrument is generally treated differently from the Securities that represent debt instruments.
a) Securities representing derivative instruments

Finnish tax laws do not include any specific provisions on taxation of derivative instruments such as warrants and certificates. Therefore some interpretation risks may exist related to the taxation of derivative instruments. The description below is based on interpretation of general Finnish tax provisions, a decision of the Finnish Supreme Administrative Court (KHO 2013:117) and the guidelines of the Finnish Tax Administration.

Capital gains from the sale or exercise of listed Securities (or Securities that could be listed, further referred together to as "listed Securities") are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is 30 per cent. and 34 per cent. for the capital income exceeding EUR 30 000 per year. Capital gains are not subject to tax withholding in Finland, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Capital losses arising from the sale or exercise, or expiry, of listed Securities are deductible from other capital gains or capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Securities and the sales or exercise related expenses. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called acquisition cost presumption instead of the actual acquisition cost. The acquisition cost presumption is normally 20 per cent. of the sales or exercise proceeds, but it is 40 per cent. of the sales or exercise proceeds for listed Securities that have been held by the Finnish resident individual investor for a period of at least ten years. If the acquisition cost presumption is applied instead of the actual acquisition cost, any sales or exercise related expenses cannot be separately deducted from the sales or exercise proceeds. Finnish resident individual investors must include in their income tax returns information on the sale or exercise of the listed Securities taken place during the tax year.

According to case law (SAC 2013:117) and recently published Finnish Tax Administration guidelines, gains from the sale or exercise of non-listed Securities that are transferable securities and that have such qualities that they could be listed, is subject to taxation in Finland as capital gains, and loss tax deductible as capital loss. Loss arising from expiry of such Securities is also deductible as capital loss.

Gains from the sale or exercise of non-listed Securities which do not qualify for capital gains taxation are taxable as general capital income of the Finnish resident individual investor, and not as capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is as a rule subject to withholding tax at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 34 per cent. as discussed above. Losses arising from the sale or exercise as well as from expiry of non-listed Securities which do not qualify for capital gains are non-deductible altogether in the taxation of a Finnish resident individual investor.

Payments under the Securities attributable to the business activity of an individual or an estate for Finnish tax purposes are included in the total business income of such individual or estate. The business income is divided according to the Finnish Income Tax Act for taxation purposes into the capital income and earned income.

b) Securities representing debt instruments

Under present Finnish domestic tax law, holders of Securities representing debt instruments (Fin. *joukkovelkakirja*), who are individuals or an estate of a deceased person and resident in Finland for tax purposes, will be subject to Finnish capital income tax on interest payments and capital gains under the Securities in accordance with Income Tax Act (1535/1992, as amended), if the Issuer is foreign resident and the Securities are not issued by Issuer's permanent establishment for income tax purposes in Finland.

Capital gains

Capital gains realized on the sale or redemption of the Securities are subject to Finnish capital income tax as capital gain based on case law (SAC 2018:170). Capital gain is taxed at a rate of 30 per cent. and to the extent the annual capital gain and income of a Finnish private person exceeds EUR 30 000 the tax rate is 34 per cent. Capital losses realized on the sale or redemption of the Securities are deductible from capital gains and from other capital income derived in the same year as the year of the relevant loss or in the five subsequent tax years. The acquisition cost presumption of 20% or 40% can be applied instead on the real acquisition cost (as described in subsection a) above).

Special tax provisions may apply to small capital gains and losses (as described above in subsection a)). If Securities are acquired in the secondary market, any secondary market compensation paid by the Security holder is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to limitations of the Income Tax Act.

Interest

Interest income received under the Securities and the index compensation paid in connection with redemption of capital guaranteed Securities are subject to Finnish capital income tax in accordance with Income Tax Act, if the Issuer is a foreign resident and not acting through a permanent establishment in Finland. The capital income is taxed as described above.

According to the Finnish court practice the income received from the sale or redemption of particular Securities (such as zero coupon bonds, where the profit is paid at maturity only) is generally considered as interest income and taxed as described above in accordance with Income Tax Act.

Tax withholding

The Issuer is not under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld or assessed by Finnish Tax Administration in respect of any payments under the Securities.

An agent or intermediary resident in Finland shall withhold advance income tax at the rate of 30 per cent. from any interest, interest compensation (Fin. *jälkimarkkinahyvitys*) or index compensation, (Fin. *indeksihyvitys*) paid to an individual or estate residing in Finland, where such payment is made through the agent or intermediary in Finland.

However, to the extent the payments in respect of the Securities are classified as capital gain, which should be the case upon the exercise of listed Securities, they are generally not subject to advance withholding of income tax in Finland.

Finnish resident corporate investors

For holders of Securities, who are resident limited companies or other resident entities subject to corporate income tax, interest payments and capital gains under the Securities are regarded as taxable corporate income. The current tax rate for limited liability companies and other entities subject to corporate tax is 20 per cent.

Income accrued from the sale or exercises of listed Securities that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to corporate income tax of 20 per cent. Correspondingly, the acquisition cost of Securities is treated as a deductible expense. Thus, the profit being the difference between the sales price and the acquisition cost of the Securities is taxed as a corporate income of the legal entity. Confirmed tax losses of the business activities are deductible from taxable business income in the same tax year and the ten subsequent tax years.

In the event the listed Securities are not included in a company's business assets, income accrued from the listed Securities may be taxed as capital gains relating to the source of company's other income. Furthermore, a company may not use an acquisition cost presumption, and the capital loss arising from the sale of Securities cannot be deducted from the business profits, but is deductible only from capital gains arising in the same year and during the following five tax years.

Non-resident individual and corporate investors

In case of non-resident corporate investors, capital gains from the sale or exercise of listed Securities is not subject to taxation in Finland, unless the Securities relate to business carried out in Finland through a corporate investor's permanent establishment. Even the income from the sale or exercise of non-listed Securities should not be subject to taxation in Finland for non-resident investors unless the Securities relate to business carried out in Finland through a permanent establishment.

Non-profit organizations

An organization, which is considered as a non-profit organization in accordance with art. 22 in the Income Tax Act, is not liable to tax for the personal source income. Accordingly, the losses incurred are not deductible. The income received from the exercise of the Securities is generally considered a personal income for Finnish tax purposes. However, exercising large investment activities may lead to forfeiture of the non-profit status and thus, to the taxation of income under Securities. The business source income received from the business activities of the non-profit organization is subject to corporate tax as described above in relation to Finnish corporate investors.

Inheritance and gift taxes

In accordance with domestic tax law, transfer of Securities by way of gift or inheritance is subject to Finnish gift or inheritance tax, respectively, if either the transferor or the transferee was resident for tax purposes in Finland at the time of death or donation. Finland's right to impose gift or inheritance tax on transfer of movable property in the form of gift or inheritance received by residents and non-residents of Finland may, however, be limited by virtue of applicable tax treaties.

Transfer tax

Securities with the meaning of this Base Prospectus are not subject to Finnish transfer taxation.

Tax Compliance Requirements

Under Finnish domestic tax law, a Finnish credit institution, a Finnish branch of a foreign credit institution or a Finnish broker is obliged to report any interest payments under the Securities and any secondary market or index compensations paid and received to the Finnish Tax Administration. Capital gains and losses derived from the Securities by individuals and estates of deceased persons shall also be reported to the Finnish tax administration under certain conditions.

Resident individuals and estates of deceased persons are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

Investors who are in any doubt as to their position should consult their professional advisers.

12. Norway

The following is a general overview of certain Norwegian tax matters related to the acquisition, holding and disposal of Securities. The overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities, and does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Norway currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. 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. The Norwegian tax consequences depend on the underlying assets of the Securities. 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 in Norway.

Separate or integrated taxation

Whether the Securities will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Securities and the Securities holders connection to the underlying objects. Financial options, debentures, foreign currency, quoted financial instruments and index options are generally taxed separately from the underlying asset. Whether financial instruments other than financial options will be taxed separately or integrated must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Securities.

On this basis, the Certificates will most likely be subject to separate taxation in Norway. This is assumed in the following.

Classification as debt, equity instrument or other derivative

Whether the Securities will be classified as debt or equity for Norwegian tax purposes depends mainly on whether the principal amount is protected.

If the Securities as capital protected, e.g. that the Securities holder is entitled to a repayment of the principal amount irrespective of how the underlying object has performed, the Securities will most likely be classified as debt for Norwegian tax purposes. If classified as debt, it is in the following assumed that the Securities will be classified as debentures for Norwegian tax purposes.

If the Securities are not capital protected, i.e. negative performance of the underlying objects can result in that the Securities holders is not entitled to a repayment upon settlement of the Securities, the Securities will most likely not be classified as debt for Norwegian tax purposes, but rather as an equity instrument or other derivative (depending on the underlying objects).

Taxation of Norwegian Individual Securities holders

Income tax

Individuals who are resident in Norway for tax purposes ("**Norwegian Individual Securities holders**"), are generally subject to Norwegian tax on their worldwide income, irrespective of the country from which the income is derived.

Interest payments on the Securities and capital gains received on realisation (including a sale or settlement) of the Securities are generally taxable as ordinary income. Ordinary income is currently taxed at a flat rate of 22 per cent. Losses on realisation of Securities are generally deductible in the ordinary income.

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted when calculating the gain/loss. In case of physical settlement of the Securities, the capital gain will generally be computed as the difference between the market value of the underlying objects and the cost price of the Securities.

Net wealth tax

The taxable value of the Securities at the end of each income year will be included in the basis for calculating net wealth tax for the Norwegian Individual Securities holders. The marginal net wealth tax rate in Norway is currently 0.85 per cent.

Transfer taxes

There are no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of Securities.

Inheritance Tax

Norway does not impose inheritance tax or gift tax.

Taxation of Norwegian Corporate Security holders

Income tax

Limited liability companies and other corporate entities that are tax resident in Norway ("**Norwegian Corporate Security holders**") are generally subject to Norwegian Income Tax on their worldwide income, irrespective of the country from which the income is derived.

Any return received on the Securities and capital gains received on realisation (including a sale or settlement) of the Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 22 per cent. Losses on realisation of the Securities are deductible in the ordinary income of the entity.

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted when calculating the gain/loss. In case of physical settlement of the Securities, the capital gain will generally be computed as the difference between the market value of the underlying objects and the cost price of the Securities.

If the Securities are classified as equity instruments (cf. "Classification as debt or equity instruments" above), a gain or loss should be comprised by the Norwegian exemption method if the underlying objects are shares in limited liability companies tax resident within the EU/EEA. If the underlying object is a share index, the tax exemption should be applicable if at least 90 per cent of the index consists of shares in companies that are tax resident within the EU/EEA. The tax exemption method implies that Norwegian Corporate Securities holders gains on Securities are not subject to Norwegian income tax, and losses on such Securities are not tax deductible. If a payment on the Securities is deemed as a dividend, the tax exemption method implies Norwegian income tax at 0.66 per cent (3 per cent of the amount is taxable at 22 per cent).

Net wealth tax

Norwegian Corporate Security holders are not subject to net wealth tax in Norway.

Transfer taxes

There are no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of Securities.

Inheritance Tax

Norway does not impose inheritance tax or gift tax.

Taxation of Security holders that are not tax resident in Norway - Norwegian withholding tax

A holder of the Securities will generally not be subject to Norwegian tax on interest payments or capital gains if the Securities holder is not tax resident in Norway and the holder does not participate in or carry on business activities in Norway (e.g. permanent establishment in Norway).

If a payment under the Securities is re-categorized as a dividend distribution from a Norwegian tax resident entity, Norwegian withholding tax can be applicable at up to 25%, unless a reduced rate follows from applicable tax treaty, or the Security holder is comprised by the tax exemption method and thus should be exempted from Norwegian dividend withholding tax.

13. Denmark

The following section briefly summarizes specific taxation issues related to the Securities in Denmark. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the consequences of the purchase, sale and redemption of the Securities.

This analysis is based upon the Danish law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect. The description below is based on interpretation of general Danish tax provisions, leading decisions of the courts and the guidelines of the Danish Tax Administration.

The tax treatment applicable to a holder of Securities depends on the individual circumstances of such holder. Tax consequences may vary depending on the type of underlying asset and the investor's situation. Potential investors should be recommended to consult their personal tax advisers as to the consequences under the laws of the country of which they are residents for tax purposes and the tax laws of Denmark in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the Securities, taking into account that there may be differences in the tax treatment of different types of Securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

Danish residents

The following section applies to investors who are tax residents in Denmark and thus subject to unlimited tax liability in Denmark. Tax resident investors are individuals having a permanent home in Denmark and staying in Denmark for a certain period, or without a permanent home staying in Denmark for a consecutive period of minimum 6 months. Further tax resident investors are companies that are registered in Denmark or otherwise established under Danish law or a foreign company having its seat of effective management situated in Denmark. A foreign company can also be subject to Danish tax liability if having a permanent establishment for income tax purposes in Denmark to which the Securities are attributed. Double tax treaties may restrict the authority of the Danish state to tax foreigners on Danish sourced income or capital gains.

Individual investors

The general information below only relates to the taxation of individuals who are residents in Denmark for income tax purposes, and who hold the Securities as private assets (Securities held in a pension scheme are subject to special rules not discussed here).

The tax treatment of the Securities depends on the nature of the particular security in question.

a) Securities representing derivative instruments

A Security representing a derivative financial instrument, where the value of the security is linked to the value of the underlying instrument is generally treated separately from the taxation of the underlying instrument according to Danish Financial Instruments' Act (in Danish "kursgevinstloven").

However, certain financial instruments with respect to shares may be taxed in accordance with the rules applying to shares. For example, a temporary purchase certificate which automatically will be exchanged into a share (when the Security has been listed in the permanent ISIN in VP Securities) would not for tax purposes be treated as a separate financial instrument but would be deemed as a share and taxed accordingly.

b) Securities representing an ownership stake in a company

Capital gains from the sale of Securities (whether listed or not) and dividends are taxed as share income at a rate of 27% on the first DKK 54,000 in 2019 (for cohabiting spouses, a total of DKK 108,000) and at a rate of 42% on share income exceeding DKK 54,000 (for cohabiting spouses over DKK 108,000). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of Securities are calculated as the difference between the purchase price and the sale price. The purchase price is generally determined using the average method which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder’s shares in the issuing company.

Losses on the sale of listed Securities can only be offset against share income deriving from listed Securities (i.e., received dividends and capital gains on the sale of listed Securities). Unused losses will be offset against a cohabiting spouse’s share income deriving from listed Securities. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from listed Securities.

Losses on listed Securities may only be set off against gains and dividends on other listed Securities if the Danish Tax Authorities have received certain information concerning the ownership of the shares. This information is normally provided to the Danish Tax Authorities by the securities dealer.

Losses on unlisted Securities are deductible in the share income and if negative, the tax value is computed and deductible against other income taxes.

c) Securities representing debt instruments

Interest

Interest income received under the Securities is taxed as capital income at a rate of 42%. If the net capital income exceeds certain thresholds, additional tax is levied.

Gains and losses

Gains and losses are as a starting point taxable/deductible as capital income, subject to a de minimis threshold of DKK 2,000. Losses on listed Securities may only be deducted if the Danish Tax Authorities have received certain information concerning the acquisition of the Securities.

Tax withholding

The Issuer of shares is under an obligation to withholding in relation to dividends. Dividends paid to individuals are generally subject to 27% withholding tax. See also below.

The issuer of derivatives and debt instruments is generally not subject to any withholding requirements.

Danish resident corporate investors

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares.

"Subsidiary Shares" are generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company. "Group Shares" are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish tax consolidation or fulfil the requirements for international tax consolidation under Danish law. "Tax-Exempt Portfolio Shares" are generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Base Prospectus and will not be described in further detail.

"Taxable Portfolio Shares" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares are not included in the taxable income of the shareholder. Special rules apply in order to prevent avoidance of the 10% ownership requirement through pooling of shareholdings in a holding company. These rules will not be described in further detail.
Capital gains from the sale of Taxable Portfolio Shares are taxable at the corporate income tax rate of 22%. Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realisation. If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Taxable Portfolio Shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the Shares at the end of the income year.

A change of status from Subsidiary Shares/Group Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of 22% irrespective of ownership period. The withholding tax rate is 22%. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months; otherwise the excess tax will instead be credited in the corporate income tax for the year. Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation irrespective of ownership period.

Non-resident individual and corporate investors

Shareholders not resident in Denmark will normally not be subject to Danish tax on any gains realised on the sale of Securities. Where a non-resident of Denmark holds Taxable Portfolio Shares which can be attributed to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents as described above.

Dividends—individuals

Danish withholding tax is generally levied on dividends on shares at a rate of 27%. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

1) Double Taxation Treaty

In the event that the dividend receiving individual is a resident of a state having a double taxation treaty with Denmark, the shareholder may claim a refund of the tax amount exceeding the treaty rate, through certain application procedures, from the Danish tax authorities. Denmark has executed double taxation treaties with approximately 80 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website and filing can be made electronically.

2) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are taxed at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate.

Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. [With respect to U.S. individuals, a properly completed IRS Form 6166 should satisfy this requirement].

Where a non-resident individual of Denmark holds Securities attributable to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above.

Dividends—companies

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended 2015/121/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

Dividends from Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the EU or the EEA and the taxation of dividends should have been waived or reduced in accordance with the Parent Subsidiary Directive (2011/96/EU as amended 2015/121/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares are subject to a Danish withholding tax rate of 27% irrespective of ownership period. A request for a refund of Danish withholding tax can however be made by the shareholder in the following situations:

1) All foreign corporate shareholders

All foreign corporate shareholders can claim a refund from the Danish tax authorities of the tax amount exceeding 22%.

2) Double Taxation Treaty

In the event that the dividend receiving company is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may claim a refund from the Danish tax authorities of the tax amount exceeding the treaty rate, through certain certification procedures. Denmark has executed double taxation treaties with approximately 80 countries, including the United States and almost all members of the EU. The double taxation treaties generally provide for a 15% tax rate. The refund is sought by completing form 06.003 and filing it with the Danish Tax Authorities. The form can be downloaded from the Danish Tax Authorities' website and filing can be made electronic.

Note that the Danish tax form described in this section requires a certification by the applicable local tax authority. With respect to U.S. persons, a properly completed IRS Form 6166 should satisfy this requirement.

3) Credit under Danish law

In addition, if the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is a tax resident in a state which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obliged to exchange information with Denmark, dividends are subject to tax at a reduced rate of 15%. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate.

Thus, the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares attributable to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applicable to Danish tax residents described above.

Transfer tax

Securities with the meaning of this Base Prospectus are not subject to Danish transfer taxation.

Tax Reporting Requirements

Danish credit institutions, Danish branches of foreign credit institutions or Danish brokers are obliged to report any interest payments and dividends under the Securities. Capital gains and losses derived from the Securities by individuals shall also be reported to the Danish tax administration under certain conditions.

Resident individuals are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return. Investors who are in any doubt as to their position should consult their professional advisers.

15. United Kingdom

The following is an overview of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Securities

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

(a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**"); and

(b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Securities will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the “manufactured payment” to the holder without deduction of tax (or for the relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

B. General Selling and Transfer Restrictions

1. Introduction

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes 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**"), or any state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any 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 be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a U.S. person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other U.S. person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

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 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 approval, provided that the Final Terms were published in relation to these Securities no later than the date of the public offer, and were communicated 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).

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 (as amended, including by Directive 2010/73/EU).

In addition and from 1 January 2018, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or will be otherwise made available in relation to any retail investor in a Relevant Member State, except where a key information document ("**KID**") required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared for offering or selling the Securities or otherwise making them available to any retail investor in that Relevant Member State, provided that the PRIIPs Regulation obligate the issuer to publish a KID for the Securities in that Relevant Member State. For the avoidance of doubt, such KID must be prepared, *inter alia*, in accordance with the language requirements of the PRIIPs Regulation.

For the purposes of this provision the expression "retail investor" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) not a qualified investor as defined in the Prospectus Directive.

The expression “offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

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 this 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 this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the 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. Czech Republic

This Base Prospectus has not been and will not be approved by the Czech National Bank. No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "Capital Market Act"). A public offering is, subject to several exemptions set out in the Capital Market Act, any communication to a broader circle of persons containing information on the Securities being offered and the terms under which they may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law, the issue of the Securities being classed as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "Banks Act"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "MCIFA"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

7. France

Offer to the public in France: the Securities will only be offered or sold, directly or indirectly, to the public in France and this 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 this Base Prospectus;

Private placement in France: the Securities will not be offered or sold, directly or indirectly, to the public in France and this 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*) acting for their own account but other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

8. Switzerland

The distribution 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 Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the distribution, offer, sale, delivery or transfer of the Securities or the distribution of any offering or marketing material in Switzerland in respect of such Securities.

9. 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.

10. Belgium

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the Belgian FSMA) as a prospectus relating to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the scope of the Prospectus Directive). Accordingly no action will be taken that would be characterised as or result in a public offering of such Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Belgian Prospectus Ac**t)

In the case of fund linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such fund linked Securities cannot be offered publicly in Belgium unless such Securities are cash settled.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

11. Portugal

The Issuer, each holder of the Securities, and each Distributor has represented and agreed and each further Distributor appointed under the Programme will be required to represent and agree, that regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will procure that any distributor of Securities agrees that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (Código dos Valores Mobiliários), any regulations issued by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) the Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)), as well as Commission Regulation (EC) No. 809/2004 (as amended) implementing the Prospectus Directive (as amended) will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (oferta pública) of securities, pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer, addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify only as a private placement of Securities (oferta particular); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, the Base Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to qualified investors (investidores qualificados), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (sociedades abertas) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

12. 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 Base Prospectus 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 such jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the Final Terms.

NAMES AND ADDRESSES

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Luxembourg

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Luxembourg

Frankfurt am Main, 20 June 2019

Deutsche Bank AG