



*Securities Note*

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

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**Information about this document**

This document constitutes a securities note in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which, as supplemented, together with the Registration Document dated 6 April 2020, as supplemented ("Registration Document"), constitutes part of a Base Prospectus ("Base Prospectus" or "Prospectus") in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation. This Securities Note dated 29 May 2020 ("Securities Note"), the Registration Document, any supplements to the Securities Note or the Registration Document and all documents from which information is incorporated into this Securities Note by reference are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and can be accessed there (see "3.8 Information incorporated by reference").

**The Base Prospectus, comprising the Securities Note and the Registration Document, was approved on 29 May 2020 and is valid until 29 May 2021.** If in relation to the information set out in this Securities Note, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to this Securities Note without delay during this period, in accordance with Article 23(1) and (2) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Base Prospectus, comprising this Securities Note and the Registration Document, is no longer valid.**

**Information about the Programme**

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

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

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

**Information on the Issuer**

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

**Information on the Securities**

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

**The Securities (other than Securities that are secured by a segregated pool of collateral assets) constitute unsecured and unsubordinated preferred liabilities (within the meaning of §46f (5) - (7) of the German Banking Act (*Kreditwesengesetz* - KWG)) of the Issuer ranking pari passu among themselves.**

### **General information for users**

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

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

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

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

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

### **Information on the Terms and Conditions**

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

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

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

### **Information for investors interested in a specific product type**

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

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

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

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

### **Features of derivative financial instruments**

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

### **Knowledge and experience**

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

### **Assessment of personal situation prior to an investment decision**

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

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

### **Regulatory restrictions on the offering or the sale of the Securities**

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

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

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

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

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

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## 1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

### 1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

A general description of the Offering Programme, with the exception of the information contained in section "1.3 Products to be issued under the Programme", categories "**Status of the Securities**", "**Ranking of the Securities**" (as described below) and "**Product categories and how the products work**", is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "1. General description of the Offering Programme" on pages 9 to 10 and on page 12 of the securities note for Certificates dated 22 April 2020.

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

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

- For Certificates in section "1.3 Products to be issued under the Programme", category "**Product categories and how the products work**" on pages 10 to 12 of the securities note for Certificates dated 22 April 2020
- For Warrants in section "1.3 Products to be issued under the Programme", category "**Product categories and how the products work**" on pages 10 to 11 of the securities note for Warrants dated 24 April 2020
- For Notes in section "1.3 Products to be issued under the Programme", category "**Product categories and how the products work**" on pages 9 to 10 of the securities note for Notes of 24 April 2020

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

#### **Status of the 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 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.

#### **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 subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits

## 1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

### 1.5 Minimum Nominal Amount

#### Nominal Amount of the Securities

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

### 1.6 Underlying

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

## 2. RISK FACTORS

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

- For Certificates in chapter "**2. Risk factors**" on pages 13 to 18 and on pages 35 to 46 of the securities note for Certificates dated 22 April 2020
- For Warrants in chapter "**2. Risk factors**" on pages 12 to 15 and on pages 21 to 33 of the securities note for Warrants dated 24 April 2020
- For Notes in chapter "**2. Risk factors**" on pages 12 to 15 and on pages 21 to 32 of the securities note for Notes dated 24 April 2020

The information in sections "**2.1 Introduction**", "**2.2 Risk factors in respect of the Issuer**", "**2.3 Risk factors relating to the securities**" subsection "**2.3.1 Risk factors relating to certain characteristics of the Securities**" with the categories "**Observation period**", "**Risks associated to Market Disruption**", "**Risks associated with Adjustment and Termination Events**", "**Risks associated with an early redemption or termination right for the Issuer**" and "**Physically settled securities**" and the subsections "**2.3.2 General risks associated with Underlyings**", "**2.3.3 Risks associated with single Underlyings**", "**2.3.4 Risk factors during the term of the Securities**", "**2.3.5 Risks associated with the tax treatment of the Securities**" and "**2.3.6 Other risks**" of the relevant securities note are incorporated by reference in this Securities Note.

The Information on the risk factors relating to certain characteristics of the Securities incorporated by reference is supplemented by the following additional category "**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities ("Green Securities")**".

The Information on the risk factors relating to certain characteristics of the Securities incorporated by reference is supplemented by the following additional category "**Risk Factors in relation to Collateralised Securities**".

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### Risks at maturity

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

### Certificates

#### Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

##### Product No. C4: Certificate

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

##### Product No. C5: Certificate 100%

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

##### Product No. C6: Perpetual Certificate

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

##### Product No. C7: Index Certificate

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

##### Product No. C8: Performance Certificate

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

**Discount Certificates****Product No. C9: Discount Certificate (Cash Settlement)**

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

**Bonus Certificates****Product No. C10: Bonus Certificate**

If, during the Observation Period, the Relevant Reference Level Value of the Underlying 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. C11: 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. C12: Reverse Bonus Certificate**

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

**Product No. C13: Reverse Bonus Certificate with Cap**

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

**Product No. C14: 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. C15: Express 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. C16: 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. C17: 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. C18: 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. C19: 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. C20: 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. C21: 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. C22: 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. C23: 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. C24: 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. C25: 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. C26: 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. C27: 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. C28: 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. C29: Currency Certificate with Fixed Coupon**

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

**Additional Certificates without Capital Protection****Product No. C30: 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. C31: 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. C32: 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. C33: 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. C35: 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



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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. C36: 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. C37: 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. C38: 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. C39: 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. C40: 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. C41: 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. C42: 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. C43: 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. C44: 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. C45: 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. C46: 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. C47: 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. C48: 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. C49: 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. C50: 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. C51: 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. C52: 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. C53: 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. C54: 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.

**Other Warrants****Product No. W3: Lock-in Warrant**

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

**Product No. W4: Top Rank Warrant**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Product No. N9: Worst of Basket Autocallable Note**

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

**Product No. N10: Worst of Basket Callable Note**

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

**Other Notes****Product No. N22: Currency Note**

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

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

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

**Product No. N24: Stability Note**

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

**Product No. N25: Digital Variable Coupon Note**

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

**Product No. N26: Range Accrual Note**

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

**Product No. N27: Leveraged Floater Note**

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

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

### **Product No. N28: Altiplano Basket Note**

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

### **Product No. N29: Individual Cap Note**

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

### **Product No. N30: Autocallable Note with Memory Coupon**

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

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

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

### **Product No. N32: Recovery Note**

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



**Product No. N33: Single Underlying Autocallable Note**

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

**Product No. N34: Outperformance Note**

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

**Product No. N35: Switchable Note**

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

**Product No. N36: Note linked to a Basket**

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

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

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

**Product No. N38: Currency Chooser Basket Note**

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

**Product No. N39: Autocallable Note with Knock Out Barrier**

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

**Product No. N40: Single Underlying Callable Note**

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

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

**Product No. N41: Switchable Coupon Note**

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

**Product No. N42: Outperformance Note (Geared Put)**

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

**Product No. N43: Express Autocallable Note on a Basket**

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

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

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

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

### **Product No. N45: Altiplano Coupon Lock In Note**

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

### **Product No. N46: Outperformance Call Note**

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

### **Product No. N47: Currency Autocallable Note**

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

### **Product No. N48: Simplified Digital Variable Coupon Note**

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

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

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

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

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

### **Product No. N49: Contingent Coupon Note**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Product No. N53: Autocallable Note with Conditional Coupons**

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

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

### **Product No. N54: Enhanced Participation Note**

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

### **Product No. N55: Capital Protected Lock-In Note**

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

### **Product No. N56: Lookback Note**

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

### **Product No. N57: Top Rank Note**

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

### **Product No. N58: Coupon Note with performance payout**

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

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

### **Product No. N59: 100% Capital Guaranteed Note**

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

**Product No. N60: Steepener Note with Lock In**

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

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

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

**Product No. N62: Fixed to Floating Reverse Convertible Note**

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

**Product No. N63: Switchable Note with performance payout**

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

**Product No. N64: Partial Capital Protection Note**

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

### **Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities ("Green Securities")**

The Final Terms relating to any specific Tranche of Securities may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Securities specifically to finance or refinance both loans to and investments in corporations, assets, projects and/or activities that promote climate-friendly, energy-efficient and other environmental purposes ("**Green Assets**"). Prior to the issue of any Green Securities the Issuer will have established a "Green Bond Framework" which further specifies the eligibility criteria for such Green Assets. For the avoidance of doubt, such Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Prospective investors should have regard to the information set out in the relevant Final Terms and the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets. Also the criteria for what constitutes a Green Asset may be changed from time to time.

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

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



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In the event that any Green Securities are listed or admitted to trading on any dedicated "green", "environmental" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities.

While it is the intention of the Issuer to apply the proceeds of any Green Securities so specified for Green Assets in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly such proceeds will be totally or partially disbursed for such Green Assets. Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Green Securities.

Any such event or failure to apply the proceeds of any issue of Green Securities for any Green Assets as aforesaid and/or withdrawal of any such Green Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### **Risk Factors in relation to Collateralised Securities**

The following risks are relevant to Collateralised Securities.

#### **Limitations of the Security Interest under each Trust Deed**

The security granted by the Issuer under each Trust Deed 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 Monitoring 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 Monitoring Agent under the relevant Euroclear 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 Monitoring Agent may, to the extent permitted in accordance with the terms of the Custodian Agreement and the relevant Euroclear 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 Monitoring Agent in a Collateral Account may therefore in practice be held by the Collateral Monitoring 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 Monitoring 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 Monitoring Agent and any sub-custodian (including disruption caused by any insolvency proceedings which may be commenced in respect of the Collateral Monitoring Agent and/or any such sub-custodians).

Securityholders shall not be entitled to enforce a Euroclear Agreement or the Custodian Agreement or to proceed directly against the Collateral Monitoring Agent or the Custodian to enforce the terms of the relevant Euroclear Agreement or the Custodian Agreement, as applicable. Neither the Collateral Monitoring Agent nor the Custodian has any liability to any Securityholder as to the consequence of any actions taken by the Collateral Monitoring 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 Trust Deed, 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 Trust Deed 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 Specific Terms of the Securities 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 Trust Deed (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 Trust Deed 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 Trust Deed (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 Collateral Monitoring Agent Agreement, the Trust Deed 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

## 2. RISK FACTORS

Assets may adversely affect the amount distributable to Securityholders of Collateralised Securities.

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

#### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

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

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

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#### 3.1 Structure of the Securities Note

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

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

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

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

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

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

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

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

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

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

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

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

#### 3.2 Form of the Securities Note

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

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

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

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

This Securities Note must be read together with

- the Registration Document of the Issuer,
- any supplements to this Securities Note or the Registration Document and
- the Final Terms prepared for the relevant Securities.

#### **3.3 Publication of the Securities Note**

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

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

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

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

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

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



### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

#### 3.4 Approval and notification of the Base Prospectus

- a) Potential investors should note that this Securities Note has been approved in accordance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier („CSSF“) as the competent authority,
- b) CSSF only approves this Securities Note regarding the standards of completeness, comprehensibility and consistency in accordance with the Prospectus Regulation,
- c) such approval should not be deemed to be confirmation of the quality of the Securities that are the subject of this Securities Note and
- d) investors should make their own assessment of whether the Securities are appropriate for investment.

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

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

#### 3.5 Responsible persons

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

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

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

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

#### 3.6 Information from third parties

The Issuer confirms that the information sourced from third parties contained in this Securities Note has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by the relevant third party, no facts have been omitted

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

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

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

#### **3.7 Consent to use of this Securities Note**

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

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

Such consent by the Issuer is subject to

- (i) each dealer or Financial Intermediary complying with the terms and conditions described in this Securities Note and the relevant Final Terms,
- (ii) the consent to use the Prospectus not being revoked and
- (iii) each dealer or Financial Intermediary, when using the Prospectus, ensuring that it observes all applicable legal requirements and offers the Securities only in accordance with the applicable selling restrictions.

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

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

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

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

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

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

#### 3.8 Information incorporated by reference

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

##### 3.8.1 Securities note for Certificates

<b>Document:</b>	<b>Approved by:</b>
Securities note for Certificates – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 22 April 2020	German Federal Financial Supervisory Authority („BaFin“)
The securities note for Certificates as well as any supplements to the securities note for Certificates are published in electronic form on the website of the Issuer ( <a href="https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Certificates/2020">https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Certificates/2020</a> ) and can be accessed there.	
1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME	Page 9 – 12 (incorporated by reference in this Securities Note in chapter "1. General description of the Offering Programme", except the categories "Status of the Securities" and "Ranking of the Securities" in section "1.3 Products to be issued under the Programme")
2. RISK FAKTORS	Page 13 – 46 (risk factors on pages 13 – 18 and 35 – 46 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to certain characteristics of the Securities")
3. GENERAL INFORMATION ON THE SECURITIES NOTE	Page 47 – 51 (not incorporated by reference in this Securities Note)
4. GENERAL INFORMATION ON THE SECURITIES	Page 52 – 73 (incorporated by reference in this Securities Note in chapter "4. General Information on the Securities", except the section "4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds" and the categories "Status of the Securities" and "Ranking of the Securities" in section "4.15 Status of the Securities, Regulatory Bail-in and other Resolution Measures; ranking of the Securities in the case of resolution of the Issuer")

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

5.	GENERAL INFORMATION ON THE UNDERLYING	Page 74 – 80 (incorporated by reference in this Securities Note in chapter "5. General Information on the Underlying")
6.	GENERAL CONDITIONS OF THE SECURITIES	Page 81 – 178 (incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities “)
7.	SPECIFIC TERMS OF THE SECURITIES	Page 179 – 307 (not incorporated by reference in this Securities Note)
8.	HOW THE SECURITIES WORK	Page 308 – 374 (not incorporated by reference in this Securities Note)
9.	FORM OF FINAL TERMS	Page 375 – 396 (not incorporated by reference in this Securities Note)
10.	GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Page 397 – 402 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Certificates dated 22 April 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

#### 3.8.2 Securities note for Warrants

<b>Document:</b>	<b>Approved by:</b>
Securities note for Warrants – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 24 April 2020	German Federal Financial Supervisory Authority („BaFin“)
The securities note for Warrants as well as any supplements to the securities note for Certificates are published in electronic form on the website of the Issuer ( <a href="https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Warrants/2020">https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Warrants/2020</a> ) and can be accessed there.	
1.	GENERAL DESCRIPTION OF THE OFFERING PROGRAMME
	Pages 9 – 11 (information in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work" on pages 10 – 11 is incorporated by reference in this Securities Note in section "1.3 Products to be issued under the

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

	Programme", category "Product categories and how the products work")
2. RISK FAKTORS	Pages 12 – 33 (risk factors on pages 12 – 15 and 21 – 33 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to certain characteristics of the Securities")
3. GENERAL INFORMATION ON THE SECURITIES NOTE	Pages 34 – 38 (not incorporated by reference in this Securities Note)
4. GENERAL INFORMATION ON THE SECURITIES	Pages 39 – 60 (not incorporated by reference in this Securities Note)
5. GENERAL INFORMATION ON THE UNDERLYING	Pages 61 – 67 (subsection "5.3.2 Indices" in section "5.3 Information on specific Underlyings or Reference Items" on pages 64 – 65 is incorporated by reference in this Securities Note in chapter "5. General Information on the Underlying")
6. GENERAL CONDITIONS OF THE SECURITIES	Pages 68 – 162 (incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities “)
7. SPECIFIC TERMS OF THE SECURITIES	Pages 163 – 265 (not incorporated by reference in this Securities Note)
8. HOW THE SECURITIES WORK	Pages 266 – 278 (not incorporated by reference in this Securities Note)
9. FORM OF FINAL TERMS	Pages 279 – 298 (not incorporated by reference in this Securities Note)
10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Pages 299 – 304 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Warrants dated 24 April 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

#### 3.8.3 Securities note for Notes

<b>Document:</b>	<b>Approved by:</b>
Securities note for Notes – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 24 April 2020	German Federal Financial Supervisory Authority („BaFin“)
<p>The securities note for Notes as well as any supplements to the securities note for Certificates are published in electronic form on the website of the Issuer (<a href="https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Notes/2020">https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Notes/2020</a>) and can be accessed there.</p>	
1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME	<p>Pages 8 – 11</p> <p>(information in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work" on pages 9 – 10 is incorporated by reference in this Securities Note in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work")</p>
2. RISK FAKTORS	<p>Pages 12 – 32</p> <p>(risk factors on pages 12 – 15 and 21 – 32 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to certain characteristics of the Securities")</p>
3. GENERAL INFORMATION ON THE SECURITIES NOTE	<p>Pages 33 – 37</p> <p>(not incorporated by reference in this Securities Note)</p>
4. GENERAL INFORMATION ON THE SECURITIES	<p>Pages 38 –59</p> <p>(not incorporated by reference in this Securities Note)</p>
5. GENERAL INFORMATION ON THE UNDERLYING	<p>Pages 60 – 66</p> <p>(not incorporated by reference in this Securities Note)</p>
6. GENERAL CONDITIONS OF THE SECURITIES	<p>Pages 67 – 152</p> <p>(incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities“)</p>
7. SPECIFIC TERMS OF THE SECURITIES	<p>Pages 153 – 296</p> <p>(not incorporated by reference in this Securities Note)</p>

### 3. GENERAL INFORMATION ON THE SECURITIES NOTE

8. HOW THE SECURITIES WORK	Pages 297 – 343 (not incorporated by reference in this Securities Note)
9. FORM OF FINAL TERMS	Pages 344 – 364 (not incorporated by reference in this Securities Note)
10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Pages 365 – 370 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Notes dated 24 April 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

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

#### 4. GENERAL INFORMATION ON THE SECURITIES

General information on the Securities, with the exception of the information contained in section "4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds" and in section "4.15 Status of the Securities, Regulatory Bail-in and other Resolution Measures; ranking of the Securities in the case of resolution of the Issuer", categories "*Status of the Securities*" and "*Ranking of the Securities*" (as described below), is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "4. General Information on the Securities" on pages 52 to 73 of the securities note for Certificates dated 22 April 2020.

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

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

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

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms.

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

The Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

#### ***Status of the 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 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.

#### ***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,



#### 4. GENERAL INFORMATION ON THE SECURITIES

its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

**5. GENERAL INFORMATION ON THE UNDERLYING**

General information on the Underlying is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "**5. General Information on the Underlying**" on pages 74 to 80 of the securities note for Certificates dated 22 April 2020.

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

Investors who wish to obtain information on investments in Warrants from the Securities Note or who are interested from the outset in specific investments in Warrants, should also refer to section "**5.3 Information on specific Underlyings or Reference Items**", subsection "**5.3.2. Indices**" on pages 64 to 65 of the securities note for Warrants dated 24 April 2020.

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

**6. GENERAL CONDITIONS OF THE SECURITIES**

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

- For Certificates in chapter "**6. General Conditions of the Securities**" on pages 81 to 178 of the securities note for Certificates dated 22 April 2020
- For Warrants in chapter "**6. General Conditions of the Securities**" on pages 68 to 162 of the securities note for Warrants dated 24 April 2020
- For Notes in chapter "**6. General Conditions of the Securities**" on pages 67 to 152 of the securities note for Notes dated 24 April 2020

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

The information on the General Conditions incorporated by reference is supplemented by the following additional annexes.

## 6. GENERAL CONDITIONS OF THE SECURITIES

### ANNEX 4

#### ALTERNATIVE FUND PROVISIONS

If "Alternative Fund Provisions" are specified to apply in the Specific Terms of the Securities, the terms of this annex shall apply, and shall replace the provisions under §6(5) (g) of the General Conditions.

##### (a) Fund Shares

Where the Underlying, or relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

- (i) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:
  1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
  2. a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
  3. an extraordinary dividend;
  4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;
  5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);
  6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares

## 6. GENERAL CONDITIONS OF THE SECURITIES

of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);
  8. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or
  9. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.
- (ii) In addition to §6(4) (inclusive) the following shall each be an Adjustment/Termination Event:
1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
  2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee,

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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

## 6. GENERAL CONDITIONS OF THE SECURITIES

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

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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 Specific Terms of the Securities;

**"Fund Dealing Frequency"** is as specified in the Specific Terms of the Securities;

**"Fund Information Document"** means, in relation to a Fund and a Fund Share, any prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

**"Fund Notice Period"** is as specified in the Specific Terms of the Securities;

**"Fund Reference AUM"** is as specified in the Specific Terms of the Securities;

**"Fund Settlement Period"** is as specified in the Specific Terms of the Securities;

**"Fund Share"** means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Specific Terms of the Securities;

**"Manager"** means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

**"Master Fund"** means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent; and



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**"Specified Party"** means, in relation to a Fund, the administrator, the investment manager, the custodian, the depository, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

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### ANNEX 5

#### SECURED CONDITIONS

##### 1. Interpretation

- 1.1 If "Secured Conditions" are specified to apply in the Specific Terms of the Securities and the Governing Law is specified in the Specific Terms of the Securities to be English law, the terms of this annex shall apply as amended/or completed by the Specific Terms of the Securities for the particular series of Collateralised Securities (the "**Secured Conditions**"). In the event of any inconsistency between these Secured Conditions and the General Conditions, these Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and the Specific Terms of the Securities, the Specific Terms of the Securities shall prevail.
- 1.2 Where the terms "reasonable" or "reasonably" or similar expressions are used in these Secured Conditions or any Collateral Transaction Document in relation to the and the exercise of any power, opinion, determination or any other similar matter, those terms shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Secured Parties.
- 1.3 Certain provisions of these Secured Conditions refer to provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement, and are subject to their detailed provisions. Securityholders are deemed to have notice of all provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement. Copies of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement are available for inspection by Securityholders during normal business hours at the offices of the relevant Agent. Securityholders should carefully review the section of this Securities Note entitled "*Overview of the Collateral Arrangements*" for an overview of these documents.
- 1.4 §7 paragraph (3) shall be replaced by the following provision:
- 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.

##### 2. Definitions

For the purposes of these Secured Conditions:

"**Acceleration Event**" has the meaning given to it in Secured Condition 0.

"**Acceleration Instruction**" has the meaning given to it in Secured Condition 0.

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**"Acceleration Notice"** means a notice substantially in the form set out in Part 1 to the Schedule to this Annex delivered by a Securityholder of any Non-Inventory Collateralised Security to the relevant Agent (with a copy sent to the Issuer's email address: SecuredIssuanceNotifications@list.db.com):

- (a) specifying that an Event of Default has occurred and is continuing in respect of such Non-Inventory Collateralised Security;
- (b) instructing the Security Trustee to deliver the notices specified in Secured Condition 0;
- (c) instructing the Security Trustee to enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with these Secured Conditions and the terms of the Pledge Agreement and Trust Deed;
- (d) instructing the Security Trustee to appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and
- (e) instructing the Security Trustee to perform any further actions of the Security Trustee specified in these Secured Conditions, the Pledge Agreement, the Trust Deed or any reasonably incidental actions,

provided that the Security Trustee shall not be bound by any such instruction until (i) it receives an Acceleration Instruction in accordance with Secured Condition 0 and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

Any Acceleration Notice shall be in writing and delivered to the Issuer and the relevant Agent and shall include such details as are necessary to establish and verify the Non-Inventory Collateralised Securities held by the Securityholder delivering such notice.

**"Agent"** has the meaning given in the General Conditions, provided that all functions of the relevant Agent under these Secured Conditions shall be performed by the Corporate Trust Division of Deutsche Bank Aktiengesellschaft.

**"Belgian Civil Code"** means the Belgian Code *Civil/Burgerlijk Wetboek*.

**"Belgian Code of Companies and Associations"** means the Belgian Code *des Sociétés et Associations/Wetboek van Vennootschappen en Verenigingen*.

**"Belgian Companies Code"** means the Belgian Code *des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999.

**"Cash"** means any currency accepted by Euroclear for deposit in the Pledged Cash Account.

**"Collateral Assets"** means, in respect of a series of Collateralised Securities, Pledged Cash, Pledged Securities and Euroclear Distributions that are held in the Secured Accounts relating to such series of Collateralised Securities and not transferred to the Issuer pursuant to the Collateral Transaction Documents.

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**"Collateral Assets Table"** means the table specified as such in the Specific Terms of the Securities.

**"Collateral Arrangement Party"** means Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee), the Security Trustee, the Pledgee's Representative and/or the Collateralised Securities Valuation Agent, as the case may be.

**"Collateral Business Day"** means a day on which:

- (a) commercial banks are open for general business in Brussels, Frankfurt am Main and London;
- (b) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open; and
- (c) Euroclear is open for the acceptance and execution of settlement instructions and the operation of its tri-party collateral management service.

**"Collateral Disruption Event"** means either:

- (a) the Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:
  - (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or
  - (ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a series of Collateralised Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;
- (b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

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- (c) the Issuer considers, in its sole and absolute discretion, that a Collateral Settlement Disruption has occurred.

**"Collateral Enforcement Notice"** means a notice in writing from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Issuer, the Collateral Monitoring Agent and the relevant Agent in or substantially in the form annexed to the Pledge Agreement:

- (a) specifying that a series of Collateralised Securities are immediately due and repayable at the relevant amount specified in the Conditions; and
- (b) enforcing the security constituted by the Pledge Agreement in accordance with the terms thereof and the terms of these Secured Conditions.

**"Collateralisation Percentage"** means the percentage level specified as such in the Specific Terms of the Securities. The Specific Terms of the Securities may specify a different Collateralisation Percentage in respect of different Collateral Test Dates.

**"Collateral Enforcement Proceeds"** means the net proceeds of realisation of, or enforcement with respect to, the relevant Collateral Assets in a Collateral Pool and the security constituted by the Pledge Agreement following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority specified in the Specific Terms of the Securities.

**"Collateral Enforcement Proceeds Share"** means, in respect of a series of Collateralised Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Non-Inventory Collateralised Security in such series of Collateralised Securities.

**"Collateral Monitoring Agent"** means, in respect of a series of Collateralised Securities, The Bank of New York Mellon SA/NV, Dublin Branch (or any substitute or replacement entity appointed by the Issuer in respect thereof pursuant to the terms of the Collateral Monitoring Agent Agreement) or such other entity as is specified in the Specific Terms of the Securities.

**"Collateral Monitoring Agent Agreement"** means, in respect of a series of Collateralised Securities, the collateral monitoring agent agreement relating to such series of Collateralised Securities between the Issuer, the Security Trustee and the Collateral Monitoring Agent as amended and/or replaced from time to time.

**"Collateral Periodic Test Date"** means each Collateral Business Day or such other frequency of Collateral Business Days specified in the Specific Terms of the Securities.

**"Collateral Pool"** means, in respect of a series of Collateralised Securities, a pool of Collateral Assets held in a Secured Account and over which security is granted pursuant to the Pledge Agreement.

**"Collateral Service Agreement"** means, in respect of a series of Collateralised Securities, the agreement between the Issuer as "Collateral Giver", the Pledgee's Representative as "Pledgee's Representative" and Euroclear comprising the Collateral Service Agreement Terms and Conditions (the

## 6. GENERAL CONDITIONS OF THE SECURITIES

version in force as of the date of such agreement, as amended (including, without limitation, by any Third Party Market Value Provider Amendment Agreement), being the "**CSA Terms and Conditions**") and the Collateral Service Agreement Operating Procedures (the version in force as of the date of such agreement) in respect thereof being the "**CSA Operating Procedures**").

"**Collateral Settlement Disruption**" means any event (including, but not limited to, as a result of a failure or inability of Euroclear or other relevant clearing system to clear the relevant Eligible Collateral Assets) beyond the control of the Issuer and/or its affiliates as a result of which Eligible Collateral Assets have not been settled into the Secured Account within the regular settlement period for such Eligible Collateral Assets under normal market conditions.

"**Collateral Shortfall Notice**" means a notice (which may be given in any form agreed between the Issuer and the Collateral Monitoring Agent, including but not limited to, electronic message, exchange of electronic files or by telephone) from the Collateral Monitoring Agent to the Issuer specifying that the Collateral Test is not satisfied in respect of a Collateral Test Date.

"**Collateral Test**" means, in respect of a Collateral Pool and a Collateral Test Date (and the Collateral Test will be satisfied if), the Collateral Monitoring Agent has determined that the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a "Transactional Margin Deficit" (as defined in the Collateral Service Agreement) for such Collateral Pool that is greater than or equal to the "Minimum Margin Amount" (as defined in the Collateral Service Agreement) applicable to such Collateral Pool. *Investors should carefully review the section of this Securities Note entitled "Overview of the Collateral Arrangements" for an overview of the Euroclear Agreements, including the definitions of "Transactional Margin Deficit" and "Minimum Margin Amount" provided that such section of this Securities Note does not form part of these Secured Conditions.*

"**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant series of Collateralised Securities which are secured by such Collateral Pool and each Collateral Periodic Test Date falling in the period from, but excluding, the Issue Date of such Collateralised Securities and ending on, and including, the final Valuation Date or other date on which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of General Condition §1 of such Collateralised Securities.

"**Collateral Test Monitoring Date**" means, in respect of a Collateral Test Date, the Collateral Business Day immediately following such Collateral Test Date.

"**Collateral Transaction Documents**" means the Custody Agreement, the Collateral Monitoring Agent Agreement, the Pledge Agreement, the Trust Deed and the Euroclear Agreements.

"**Collateral Valuation Currency**" means the currency specified as such in the Specific Terms of the Securities.

"**Collateralised Securities**" means a series of Securities in respect of which these Secured Conditions are specified to be applicable in the Specific Terms of the Securities.

## 6. GENERAL CONDITIONS OF THE SECURITIES

**"Collateralised Securities Valuation Agent"** means Deutsche Bank Aktiengesellschaft (or any substitute or replacement entity appointed in respect thereof pursuant to these Secured Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateralised Securities Valuation Agent.

**"Collateralised Securities Valuation Date"** means, in respect of a Required Collateral Value Notification Date, the Collateral Business Day immediately preceding such Required Collateral Value Notification Date.

**"Custodian (Security Trustee)"** means, in respect of a series of Collateralised Securities, The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed by the Security Trustee in respect thereof pursuant to the terms of the Custody Agreement) or such other entity as is specified in the Specific Terms of the Securities and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian (Security Trustee).

**"Custody Agreement"** means, in respect of a series of Collateralised Securities, the agreement dated on or about the Issue Date between the Custodian (Security Trustee), the Security Trustee [and the Issuer] pursuant to which the Custodian (Security Trustee) acts as custodian for the Security Trustee in relation to the Secured Accounts.

**"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:

- (a) if the Collateralised Securities are Exempt Securities, the eligibility criteria set out in Annexes I&II to the CSA Terms and Conditions, which shall be annexed to the Specific Terms of the Securities;
- (b) [if the Collateralised Securities are not Exempt Securities, each of the following criteria that is specified to be applicable in the section of the Collateral Assets Table set out in the Specific Terms of the Securities corresponding to such Eligible Collateral Class (as the case may be): [●]]

If any such Eligibility Criteria are not specified in the section of the Collateral Assets Table set out in the Specific Terms of the Securities 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 Specific Terms of the Securities in respect of a series of Collateralised Securities, Euroclear shall be obliged to refer only to the terms of the Euroclear

## 6. GENERAL CONDITIONS OF THE SECURITIES

Agreements in determining whether the Collateral Assets comply with the eligibility criteria set out in the Euroclear Agreements.

**"Eligible Collateral Assets"** means Cash and securities which satisfy all of the Eligibility Criteria applicable to an Eligible Collateral Class. Securities 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: (a) if the Collateralised Securities are Exempt Securities, an Eligibility Set (as defined in the Collateral Service Agreement), or (b) if the Collateralised Securities are not Exempt Securities, the Eligibility Criteria that are specified to be applicable in a section of the Collateral Asset Table set out in the Specific Terms of the Securities and which together define a class or type of Eligible Collateral Assets.

**"Euroclear"** means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62.

**"Euroclear Agreements"** means the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

**"Euroclear Distributions"** means all amounts received by Euroclear in respect of Collateral Assets, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Secured Accounts and all the right, title and interest of the Issuer in and to such amounts.

**"Euroclear Event"** means:

- (a) any failure of Euroclear to comply with instructions sent by the Issuer in accordance with the relevant Euroclear Agreements (or deemed to be given by the Issuer in accordance with the AutoSelect Methodology pursuant to the Collateral Service Agreement) to effect any transfer obligation of the Issuer in accordance with the Collateral Transaction Documents (other than any such failure caused solely by the action or inaction of the Issuer, including a failure by the Issuer to have sufficient "Eligible Securities" or "Eligible Cash" credited to its "Collateral Giver's Account" (each term as defined in the Euroclear Agreements));
- (b) Euroclear ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the relevant Euroclear Agreements (including determining the "Market Value" (as defined in the Collateral Service Agreement) of Eligible Collateral);
- (c) notice by Euroclear is given to the parties to terminate any of the Euroclear Agreements or any of the Euroclear Agreements expires or terminates, whether in accordance with the terms thereof or otherwise (unless such termination is the result of the provision of matching instructions by the Issuer and Security Trustee);



## 6. GENERAL CONDITIONS OF THE SECURITIES

- (d) Euroclear disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Euroclear Agreement; or
- (e) Euroclear makes a unilateral amendment to the terms of any of the Euroclear Agreements or its status otherwise changes, in either case resulting in the Issuer ceasing to be in compliance with its regulatory obligations as determined by the Issuer acting in good faith and in a commercially reasonable manner; or
- (f) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so.

**"Euroclear Report"** means, in respect of a Secured Account, the "Margin Report" (or any successor or replacement report) or any other relevant report provided by Euroclear to the Issuer and the Pledgee's Representative under the Collateral Service Agreement.

**"Euroclear System"** means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

**"Euroclear Terms and Conditions"** means the "Terms and Conditions governing use of Euroclear", including any operating procedures from time to time forming part thereof (including the "Operating Procedures of the Euroclear System" issued by Euroclear, being the Euroclear Operating Procedures).

**"Event of Default"** has the meaning given in Secured Condition 0.

**"Extraordinary Security Trustee Liabilities"** means Liabilities incurred by the Security Trustee and, where applicable, the Disposal Agent, if the Security Trustee determines that it is necessary or is requested by the Issuer or any Secured Party to undertake duties which are of an exceptional nature or otherwise outside the scope of the duties of the Security Trustee and, where applicable, the Disposal Agent, under the Trust Deed, the Collateral Monitoring Agent Agreement, the Pledge Agreement and the Secured Conditions.

**"Financial Collateral Law"** means the Belgian Law of 15 December 2004 on financial collateral arrangements.

**"Inventory Collateralised Security"** means all Collateralised Securities held by the Issuer and/or its affiliates, including but not limited to, in its capacity as market maker (if applicable), and, in respect of each such Collateralised Security, the Issuer and/or its affiliates shall be deemed to have waived its rights (a) to receive the proceeds of realisation of the Collateral Assets securing such series of Collateralised Securities following the enforcement of the Pledge Agreement and (b) to give an Acceleration Notice on the occurrence of an Event of Default.

**"Liability"** means, for the purposes of these Secured Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and

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expenses on a full indemnity basis (and "**Liabilities**" shall be construed accordingly).

**"Non-Inventory Collateralised Securities"** means, in relation to a series of Collateralised Securities and any relevant date, those Collateralised Securities which are not Inventory Collateralised Securities on such date.

**"Notice of Exclusive Control"** means a notice in writing given by the Pledgee's Representative on behalf of the Security Trustee (acting in accordance with an Acceleration Instruction) to Euroclear specifying that Euroclear act solely upon the instructions of the Security Trustee with respect to the relevant Secured Accounts and instructing Euroclear to deliver the Collateral Assets held in such Secured Accounts to the Pledgee's Representative .

**"Notification Time"** means the latest time by which Euroclear will accept instructions from the Issuer and the Pledgee's Representative in order to be able to effect transfer of Eligible Collateral on the relevant Required Collateral Value Notification Date.

**"Order of Priority"** means the order following which the Security Trustee shall apply moneys received following enforcement of the Pledge Agreement in accordance with Secured Condition 0 below. The Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified below:

- (a) any fees and expenses due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements;
- (b) Security Trustee Amounts which the Security Trustee will apply in settlement of Security Trustee Liabilities and from which the Security Trustee may apply in settlement of Extraordinary Security Trustee Liabilities;
- (c) pro rata and pari passu all Liabilities incurred by or payable by the Issuer to the Security Trustee and, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds) and the remuneration of the Security Trustee and, where applicable, the Disposal Agent) in relation to the relevant series of Collateralised Securities; such amounts together the "Security Trustee Liabilities";
- (d) pro rata and pari passu any amounts for which the Issuer is responsible due to be paid or reimbursed to the Custodian (Security Trustee) by the Security Trustee pursuant to the Custody Agreement, to the Pledgee's Representative by the Issuer pursuant to the Pledge Agreement or to the Collateral Monitoring pursuant to the Collateral Monitoring Agent Agreement;
- (e) any amounts due to Securityholders of Non-Inventory Collateralised Securities in accordance with Secured Condition 0 below; and
- (f) payment of the balance (if any) to the Issuer.

**"Pledge Agreement"** means, in respect of a series of Collateralised Securities, a pledge agreement governed by Belgian law between the Issuer, the Security

## 6. GENERAL CONDITIONS OF THE SECURITIES

Trustee and the Pledgee's Representative relating to such series of Collateralised Securities, as described in Secured Condition 4.1 below.

**"Pledged Cash Account"** means, in respect of a series of Collateralised Securities, the "Pledged Cash Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

**"Pledgee's Representative"** means:

- (a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, The Bank of New York Mellon, London Branch, acting as agent on behalf of the Security Trustee, or such other entity as is specified in the Specific Terms of the Securities; or
- (b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Pledge Agreement and/or these Secured Conditions.

**"Pledged Securities"** means all securities that satisfy the Eligibility Criteria standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Issuer relating to or arising from such securities.

**"Pledged Securities Account"** means, in respect of a series of Collateralised Securities, the "Pledged Securities Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but for the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

**"Reference Value"** means, in respect of a Collateral Pool and a Collateral Test Date:

- (a) if "MV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in General Condition §3 but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date;
- (b) if "NMV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in General Condition §3 but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date, reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Collateralised Securities Valuation Agent;

## 6. GENERAL CONDITIONS OF THE SECURITIES

- (c) if "Secondary Market Mid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the mid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion;
- (d) if "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the bid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion; and
- (e) if the Collateralised Securities are Exempt Securities and "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the value determined in accordance with the methodology for determining the Reference Value that is specified in the Specific Terms of the Securities,

provided that the Reference Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Reference Value in respect of the immediately preceding Required Collateral Value Notification Date.

**"Required Collateral Default"** means, following receipt by the Issuer of a Collateral Shortfall Notice which indicates that the Collateral Test is not satisfied, the Issuer fails to instruct Euroclear to transfer sufficient additional Eligible Collateral Assets into the Secured Accounts to satisfy the Collateral Test and/or Deliver the additional necessary Eligible Collateral Assets and/or insufficient Eligible Collateral Assets are available so as to enable Euroclear to automatically satisfy the Collateral Test or to give effect to any such instruction when given, and in either case the Collateral Test is not satisfied for the Required Collateral Default Period following the delivery of such Collateral Shortfall Notice.

**"Required Collateral Default Notice"** means a notice (which may be given in any form agreed between the Collateral Monitoring Agent, the Pledgee's Representative and the Issuer, including but not limited to, electronic message, exchange of electronic files or by telephone) given in accordance with the Collateral Monitoring Agent Agreement by the Collateral Monitoring Agent to the Issuer, the relevant Agent and the Pledgee's Representative, specifying that a Required Collateral Default has occurred.

**"Required Collateral Default Period"** means the number of Collateral Business Days specified in the Specific Terms of the Securities.

**"Required Collateral Value"** means, in respect of a Collateral Pool and a Collateral Test Date:

- (a) if "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, (ii) the Reference Value, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such

## 6. GENERAL CONDITIONS OF THE SECURITIES

series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent;

- (b) if "NA Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent;
- (c) if "Par Plus Accrued Interest Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent,

provided that the Required Collateral Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Required Collateral Value in respect of the immediately preceding Required Collateral Value Notification Date.

**"Required Collateral Value Notification Date"** means the Issue Date and each Collateral Test Date specified as such in the Specific Terms of the Securities, which may be on a daily, weekly, monthly or other frequency specified in the Specific Terms of the Securities.

**"Royal Decree n° 62"** means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

**"Secured Account"** means, in respect of a series of Collateralised Securities, each of the Pledged Securities Account and the Pledged Cash Account relating to such series.

**"Secured Parties"** means the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each, a **"Secured Party"**).

**"Secured Liabilities"** means all present, future, actual and contingent obligations of the Issuer under the Collateralised Securities, the Pledge Agreement, the Trust Deed, the Euroclear Agreements, the Collateral Monitoring Agent Agreement and the Custody Agreement.

**"Security Trustee"** means:

- (a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Specific Terms of the Securities; or
- (b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

## 6. GENERAL CONDITIONS OF THE SECURITIES

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Trust Deed, the Pledge Agreement and/or these Secured Conditions.

**"Security Trustee Amounts"** means such amounts as the Security Trustee from time to time determines that it shall require in order to satisfy any Security Trustee Liabilities or Extraordinary Security Trustee Liabilities.

**"Security Trustee Liabilities"** has the meaning given to it in the definition of Order of Priority.

**"Single Pledgor Pledged Account Agreement"** means, in respect of a series of Collateralised Securities, the agreement made between the Issuer as "Pledgor", the Pledgee's Representative as "Pledgee's Representative" and Euroclear pursuant to which the parties agree to be bound Euroclear's "Single Pledgor Pledged Account Terms and Conditions" (the version in force as of the date of such agreement, as amended, being the **"SPPA Terms and Conditions"**).

**"Third Party Market Value Provider Amendment Agreement"** means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow a third party provider nominated by the Issuer to provide specific "Market Values" (as defined in the Collateral Service Agreement) for certain Collateral Assets.

**"Trust Deed"** means, in respect of a series of Collateralised Securities, a trust deed governed by English law between the Issuer and the Security Trustee appointing the Security Trustee to act for the Secured Parties of such series.

### 3. General

#### 3.1 Security Trustee and Pledgee's Representative

In relation to each series of Collateralised Securities, the Security Trustee specified in the Specific Terms of the Securities shall undertake the duties of Security Trustee in respect of the Collateralised Securities as set out in the Collateral Transaction Documents.

In relation to each series of Collateralised Securities, the Issuer, the Security Trustee and the Pledgee's Representative will enter into a Pledge Agreement. The Security Trustee will hold the rights granted to it under the Pledge Agreement for itself, the Securityholders of the Non-Inventory Collateralised Securities and the other relevant Secured Parties under the Pledge Agreement.

The Security Trustee has appointed the Pledgee's Representative to act on its behalf within the Euroclear System for all purposes in connection with the Pledge Agreement, the Trust Deed and the Euroclear Agreements (the Security Trustee not being a participant in the Euroclear System).

#### 3.2 Custodian (Security Trustee)

In relation to each series of Collateralised Securities, the Custodian (Security Trustee) specified in the Specific Terms of the Securities shall undertake the duties of custodian to the Security Trustee under the terms of the Custody Agreement in respect of the relevant series of Collateralised Securities.

#### 3.3 Collateral Monitoring Agent

## 6. GENERAL CONDITIONS OF THE SECURITIES

In relation to each series of Collateralised Securities, the Collateral Monitoring Agent specified in the Specific Terms of the Securities shall undertake the duties of Collateral Monitoring Agent in respect of the Collateralised Securities as set out in the Collateral Monitoring Agent Agreement.

### 3.4 Collateralised Securities Valuation Agent

Deutsche Bank Aktiengesellschaft shall undertake the duties of Collateralised Securities Valuation Agent in respect of the Collateralised Securities as set out in these Secured Conditions and Collateral Monitoring Agent Agreement.

In making determinations and calculations under these Secured Conditions, the Collateralised Securities Valuation Agent shall act in good faith and in a commercially reasonable manner. In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

### 3.5 Termination and Replacement

Each of the Collateral Transaction Documents contains, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected without the consent of Securityholders in accordance with the provisions of such agreements and (other than in respect of Euroclear) these Secured Conditions. The Issuer reserves the right at any time to appoint a replacement Collateralised Securities Valuation Agent. Other than in respect of Euroclear, no such termination or removal shall be effective until a replacement entity has been appointed. The Collateralised Securities Valuation Agent shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with 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.

### 3.6 Notices

Where any provision of these Secured Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation and failure to obtain such confirmation shall not invalidate such notice). All notices given to the Issuer in a form other than e-mail should be promptly copied to the Issuer's e-mail address: SecuredIssuanceNotifications@list.db.com.

## 4. Security

### 4.1 Pledge Agreement

The obligations of the Issuer in respect of the Secured Liabilities will be secured by a Pledge Agreement pursuant to which the Issuer:

- (a) grants a first-ranking pledge (gage de premier rang/pand in eerste rang) over the Pledged Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary

## 6. GENERAL CONDITIONS OF THE SECURITIES

policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code, articles 6:29 to 6:38 of the Belgian Code of Companies and Associations and the royal decree of 12 January 2006 on companies' dematerialised shares; and

- (b) transfers title (transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid) to the Pledged Cash by way of security in accordance with the Financial Collateral Law,

in each case, to the Security Trustee to hold for itself and on behalf of the relevant Securityholders and the other relevant Secured Parties under the Pledge Agreement.

Euroclear Distributions that are not transferred to the Issuer pursuant to the Collateral Transaction Documents shall, as the case may be, be booked either (i) on the Pledged Securities Account and thus constitute Pledged Securities that fall within the scope of the pledge referred to in paragraph (a) above, or (ii) on the Pledged Cash Account and thus constitute Pledged Cash that falls within the scope of transfer of title by way of security as referred to in paragraph (b) above. Following the delivery of a Collateral Enforcement Notice, any Euroclear Distributions paid in respect of the Collateral Assets held in the Secured Accounts will be credited to the Secured Accounts and will be subject to the security set forth above.

### 4.2 Collateral Pools

Each series of Collateralised Securities will be secured by a separate Collateral Pool comprising Collateral Assets held in segregated Secured Accounts.

### 4.3 Initial Collateral Assets

On or before the Issue Date of a series of Collateralised Securities, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of the Issue Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on the Issue Date.

On the Issue Date of a series of Collateralised Securities, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on the Issue Date, provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement. If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on the Collateral Test Date falling on such Issue Date.

### 4.4 Adjustments to Collateral Assets

If the aggregate number of outstanding Inventory Collateralised Securities on a Collateralised Securities Valuation Date differs from the aggregate number on the last Collateralised Securities Valuation Date, the Collateralised Securities Valuation Agent will notify the Collateral Monitoring Agent of the revised aggregate number of outstanding Inventory Collateralised Securities (if any) on such date.



## 6. GENERAL CONDITIONS OF THE SECURITIES

If the Reference Value in respect of a Required Collateral Value Notification Date is required to be determined by the Collateralised Securities Valuation Agent, the Collateralised Securities Valuation Agent shall notify the Issuer and the Collateral Monitoring Agent of such Reference Value on the Collateralised Securities Valuation Date for such Required Collateral Value Notification Date.

On or before each Required Collateral Value Notification Date, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of such Required Collateral Value Notification Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on such Required Collateral Value Notification Date.

If the Required Collateral Value for a Required Collateral Value Notification Date differs from the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on such Required Collateral Value Notification Date, provide matching instructions to Euroclear specifying the revised Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement.

If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time on each Collateral Test Date provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on on each Collateral Test Date.

Euroclear will verify that the relevant Collateral Assets held in the Secured Account comply with the eligibility criteria set out in Annexes I&II to the CSA Terms and Conditions at such time in respect of such series of Collateralised Securities. In respect of Collateralised Securities that are not Exempt Securities, the Issuer shall be solely responsible for ensuring that the Eligibility Criteria specified in the Specific Terms of the Securities is substantively identical to the eligibility criteria specified in the the CSA Terms and Conditions and Euroclear and the Security Trustee shall not be liable to the Securityholders or any party for any discrepancy therein. The Pledgee's Representative shall provide the Euroclear Report for the final hourly optimisation run by Euroclear on each Collateral Test Date to the Collateral Monitoring Agent.

If on the Collateral Test Monitoring Date corresponding to the relevant Collateral Test Date the Collateral Monitoring Agent determines that the Collateral Test was not satisfied on such Collateral Test Date, the Collateral Monitoring Agent will promptly send the Issuer a Collateral Shortfall Notice. Following receipt of such Collateral Shortfall Notice, the Issuer will promptly make sufficient Eligible Collateral Assets available to Euroclear to satisfy the Collateral Test and, if "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall provide matching instructions to Euroclear to transfer additional Eligible Collateral Assets into the relevant Secured Account for such purpose.

### **4.5 Substitution or withdrawal of Collateral Assets**

The Issuer may, subject to the terms of the Pledge Agreement and the Euroclear Agreements, withdraw and/or replace Collateral Assets from the relevant Secured Account in accordance with the Euroclear Agreements.

### **4.6 Required Collateral Default**

## 6. GENERAL CONDITIONS OF THE SECURITIES

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative specifying that a Required Collateral Default has occurred. The relevant Agent shall as soon as reasonably practicable give notice in accordance with General Condition §16 to all relevant Securityholders of the Required Collateral Default Notice.

### 4.7 Events of Default

4.7.1 The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to any series of Collateralised Securities:

- (a) any of the events set out in sub-paragraphs (i) to (iv) of §12(1)(a) of the General Conditions;
- (b) a Required Collateral Default has occurred; or
- (c) any of (i) a failure by the Issuer to comply with or perform any undertaking or obligation to be complied with or performed by it in accordance with the Pledge Agreement or the Trust Deed if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Pledge Agreement or Trust Deed, or (ii) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Pledge Agreement or Trust Deed (or such action is taken by any person or entity appointed or empowered to act on the Issuer's and/or Issuer's behalf).

If an Event of Default shall occur and be continuing with respect to any series of Collateralised Securities, then any Securityholder may, at its option, send an Acceleration Notice through the relevant Clearing Agent to the relevant Agent (provided that a copy of such Acceleration Notice must be sent to the Issuer via the e-mail address specified in Part 1 of the Schedule to this Annex). If the Securityholder(s) of at least 33 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, the relevant Agent shall promptly send a notice (in or substantially in the form set out in Part 2 of the Schedule to this Annex) (an "**Acceleration Instruction**") to the Security Trustee confirming that the Securityholder(s) of at least 33 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:

## 6. GENERAL CONDITIONS OF THE SECURITIES

- (a) deliver the notices specified in Secured Condition 0;
- (b) enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with its terms and the provisions of these Secured Conditions, the Trust Deed and the Pledge Agreement;
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and
- (d) perform any further actions of the Security Trustee specified in these Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

### 5. **Euroclear, Collateralised Securities Valuation Agent, Collateral Monitoring Agent and relevant Agent**

In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Collateralised Securities by the Issuer, Euroclear, the Collateralised Securities Valuation Agent and the Collateral Monitoring Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Securityholders and the Security Trustee (as applicable).

Each of the Issuer and Collateralised Securities Valuation Agent may delegate any of their obligations and functions to a third party as provided for in the Collateral Transaction Documents, as applicable.

### 6. **Default, Enforcement and Realisation**

#### 6.1 **Acceleration and Enforcement of Collateral**

If the Security Trustee receives an Acceleration Instruction, the Security Trustee shall (acting in accordance with such Acceleration Instruction), as soon as reasonably practicable:

- (a) deliver a Collateral Enforcement Notice (in or substantially in the form annexed to the Pledge Agreement) in respect of such series of Collateralised Securities to each of the Issuer, the Collateral Monitoring Agent and the relevant Agent;
- (b) instruct the Pledgee's Representative to deliver a Notice of Exclusive Control in respect of the Secured Accounts relating to such series of Collateralised Securities to each of Euroclear, and the Issuer; and
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s).

## 6. GENERAL CONDITIONS OF THE SECURITIES

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

The "**Early Termination Amount**" in respect of a Non-Inventory Collateralised Security shall be equal to its pro rata share of the Required Collateral Value last notified by the Collateral Monitoring Agent to the Security Trustee pursuant to Secured Condition 4.4 prior to the occurrence of the Event of Default that led to the Acceleration Event, provided however that if: (i) the Collateralisation Percentage is less than or greater than 100 per cent., such Required Collateral Value will be adjusted to use a Collateralisation Percentage of 100 per cent., and/or (ii) such Required Collateral Value will be reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Security Trustee.

The second paragraph of §12(1) of the General Conditions shall not apply.

The relevant Agent will give notice of the receipt of such Acceleration Instruction and the delivery of such Collateral Enforcement Notice and Notice of Exclusive Control in accordance with 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 shall enforce the security constituted by the Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms of the Trust Deed, the Euroclear Agreements, these Secured Conditions (as completed by the Specific Terms of the Securities) and the Pledge Agreement and shall, acting in accordance with instructions provided by the Instructing Securityholder(s), give instructions to the Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the relevant Securityholders in accordance with Secured Condition 0.

### 6.3 Liability of the Security Trustee

The Pledge Agreement and the Trust Deed will contain provisions setting out the standards of liability of the Security Trustee including to the effect that if any Secured Party directs the Security Trustee to effect the liquidation and realisation of the Collateral Assets in the Collateral Pool which secures the relevant series of Collateralised Securities, the Security Trustee shall not be under any obligation to take any further action (without prejudice to its ability to instruct the Disposal Agent to liquidate and realise the Collateral Assets for the purpose of funding the Security Trustee Amounts) if it reasonably believes that

## 6. GENERAL CONDITIONS OF THE SECURITIES

(x) it would not be able to recover the Security Trustee Amounts that would be incurred in connection with such action from the relevant Collateral Assets or otherwise and/or (y) it would experience an unreasonable delay in doing so, and provided that the Security Trustee (i) shall have no liability for any such failure to act and (ii) shall not be under any obligation to take any action unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will not, in the absence of its own gross negligence, fraud or wilful default, have any liability in connection with its role under or for the purposes of these Secured Conditions and it will have no regard to the effect of such action on individual Securityholders.

For the avoidance of doubt, the Security Trustee shall be entitled to rely (without liability to any person and without further enquiry) on an Acceleration Instruction delivered by the Agent and on any notice of revocation of such Acceleration Instruction pursuant to Condition 0 and shall have no obligation to monitor or verify whether the relevant threshold has been met or to monitor or verify whether any Securityholder that has delivered an Acceleration Notice holds Inventory Collateralised Securities or Non-Inventory Collateralised Securities.

### 6.4 Enforcement and realisation by Securityholders

- 6.4.1 Upon the occurrence of an Acceleration Event, the Security Trustee shall act in accordance with the written instructions provided by the Securityholder(s) that hold at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding (the "**Instructing Securityholder(s)**") in accordance with the terms of the Trust Deed. If the Security Trustee receives conflicting instructions each of which is provided by Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding, the Security Trustee shall follow the directions provided by the Securityholder(s) that hold the greater aggregate nominal amount or number (as applicable) of such Non-Inventory Collateralised Securities outstanding and such Securityholder(s) shall be deemed to be the Instructing Securityholder(s).
- 6.4.2 No Securityholder shall be entitled to enforce a Pledge Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.
- 6.4.3 If the Security Trustee becomes bound to enforce the security constituted by the Pledge Agreement and fails to do so within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the security constituted by a Pledge Agreement by any court order, then, without prejudice to the paragraph above, Securityholder(s) of at least 33 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 0 and the terms of the Pledge Agreement and the Trust Deed.
- 6.4.4 Securityholders shall not be entitled to enforce a Euroclear Agreement or to proceed directly against Euroclear to enforce the terms of the Euroclear Agreement. Euroclear shall not have any liability to any Securityholder as to the consequence of any actions taken by Euroclear.

## 6. GENERAL CONDITIONS OF THE SECURITIES

6.4.5 Securityholders shall not be entitled to enforce the Custody Agreement or to proceed directly against the Custodian (Security Trustee) to enforce the terms of the Custody Agreement. The Custodian (Security Trustee) shall not have any liability to any Securityholder as to the consequence of any actions taken by the Custodian (Security Trustee).

### 6.5 Application and distribution of proceeds of enforcement

6.5.1 In connection with the enforcement of the security constituted by the Pledge Agreement, after the realisation and liquidation of the relevant Collateral Assets in accordance with Secured Condition 6.4, the Security Trustee (acting in accordance with an Acceleration Instruction) shall instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority and to notify the Collateral Monitoring Agent of the Collateral Enforcement Proceeds. Following such payment the Collateral Monitoring Agent shall determine the Collateral Enforcement Proceeds Share (if any) in respect of each Non-Inventory Collateralised Security and shall notify such amount to the Security Trustee, the Disposal Agent and to the relevant Agent, which shall notify the same to the Securityholders in accordance with 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 unsecured 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 0 and shall notify such date to the relevant Agent and the relevant Agent shall notify Securityholders in accordance with General Condition §16.

## 6. GENERAL CONDITIONS OF THE SECURITIES

6.5.6 Moneys held by the Security Trustee shall be deposited in its name in an account at such bank or other financial institution as the Security Trustee may, acting in good faith and in a commercially reasonable manner, think fit. Any interest paid by such bank or financial institution on such moneys shall be deemed to be Collateral Assets.

6.5.7 To the extent that any proceeds from the liquidation or realisation of the relevant Collateral Assets in a Collateral Pool are not in the Settlement Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee), having regard to then current rates of exchange. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

### 6.6 Replacement Collateral Monitoring Agent

If, following the delivery of a Collateral Enforcement Notice, the Collateral Monitoring Agent fails to make the applicable calculations and determinations specified in this Secured Condition 0, 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 that it make such calculations and determinations, then the Security Trustee or the Disposal Agent shall as soon as reasonably practicable appoint a replacement Collateral Monitoring Agent in accordance with Secured Condition 0.

### 7. Segregation of Collateral Pools

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

### 8. Collateral Disruption Events

Upon the occurrence, as determined by the Issuer, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event under General Condition §6 and may take any of the actions specified in General Condition §6 including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with General Condition §6. Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Collateral Disruption Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Collateral Disruption Events are continuing, such period not to exceed [30] days.

### 9. Euroclear Event

Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Euroclear Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Euroclear Events are continuing, such period not to exceed [30] days. The Issuer may at its option and in its sole discretion at any time during or immediately following such period, provided that one or more Euroclear Events is continuing, treat such Euroclear Event as an Adjustment/Termination Event

## 6. GENERAL CONDITIONS OF THE SECURITIES

under General Condition §6 and may take any of the actions specified in General Condition §6 including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with General Condition §6.

### 10. Release of Security

The security constituted by the Pledge Agreement will be released automatically and without any further actions, steps or proceedings by the Security Trustee, in relation to the Collateral Assets that are withdrawn from the Secured Account in accordance with Secured Condition 0 or Secured Condition 0 and in accordance with the provisions of the Trust Deed and the Pledge Agreement.

### 11. Call Right of the Issuer

If "Collateralised Securities Call Right" is specified to be applicable in the Specific Terms of the Securities, the Issuer has the unconditional and irrevocable right (a "**Call Right**"), upon delivery of a Call Notice on or before the Call Right Cut-off Date to redeem (in the case of Notes) or settle (in the case of Certificates or Warrants) the Collateralised Securities in whole, but not in part, on the Call Payment Date by payment of the Collateralised Security Call Amount in respect of each Collateralised Security. As used herein:

- (a) "**Call Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with 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 Specific Terms of the Securities.
- (d) "**Call Right Cut-off Date**" means the Business Day preceding the final Valuation Date or other date on which the Calculation Agent is required to determine the price or 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 Specific Terms of the Securities.



## 6. GENERAL CONDITIONS OF THE SECURITIES

### SCHEDULE

#### FORMS OF NOTICES FOR COLLATERALISED SECURITIES

##### PART 1

##### FORM OF ACCELERATION NOTICE

##### DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "Issuer")

*[Details of relevant series of Collateralised Securities]*

ISIN: [●]

(the "Collateralised Securities")

To: [●] as relevant Agent

When completed this Acceleration Notice should be delivered or sent by authenticated SWIFT message via the relevant clearing system to the relevant Agent and a copy of this Acceleration Notice should be sent to the Issuer via the following e-mail address: SecuredIssuanceNotifications@list.db.com. Following the occurrence of an Acceleration Event, a copy of this Acceleration Notice will be forwarded to the Security Trustee by the relevant Agent.

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer and [●] as security trustee (the "**Security Trustee**"), [●] as Pledgee's Representative and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

An Event of Default has occurred and is continuing in respect of the Collateralised Securities, pursuant to which [I][we] deliver this Acceleration Notice in accordance with Secured Condition 0. [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 0, notify the Security Trustee of the occurrence of such Acceleration Event; and
- (b) the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:
  - (i) deliver the notices specified in Secured Condition 0;
  - (ii) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Trust Deed and the Pledge Agreement;
  - (iii) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed; and

6. GENERAL CONDITIONS OF THE SECURITIES

- (iv) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

Please find below details in respect of the Collateralised Securities held by [me][us]:

ISIN:

Nominal amount/ Number of  
Collateralised Securities:

[Account Number:

[Participant Name:

[Beneficial Holder Name and Address  
(including e-mail address):

Signed by: .....

Name(s): .....

Dated: .....

## 6. GENERAL CONDITIONS OF THE SECURITIES

### PART 2

#### FORM OF ACCELERATION INSTRUCTION DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "Issuer")

*[Details of relevant series of Collateralised Securities]*

ISIN: [●]

(the "Collateralised Securities")

*[insert date]*

To: [●] as Security Trustee

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer, [●] as Pledgee's Representative and [●] as Security Trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

In respect of the Collateralised Securities, we confirm that the Securityholders of at least 33 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. 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 0;
- (b) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Pledge Agreement and the Trust Deed;
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1. and the terms of the Trust Deed; and
- (d) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

**[[Deutsche Bank Aktiengesellschaft/[●]] as Agent]**

## 6. GENERAL CONDITIONS OF THE SECURITIES

### PART 3

#### Overview of the Collateral Arrangements

*The following shall apply to Collateralised Securities. The below is an overview of certain provisions of the Collateral Transaction Documents and the Secured Conditions and is subject to, and qualified in its entirety by, the detailed provision of the Collateral Transaction Documents and the Secured Conditions. [Copies of the Collateral Transaction Documents shall be available upon request by a prospective purchaser of Collateralised Securities.]*

*A prospective purchaser of Collateralised Securities shall also carefully review the risk factors in relation to Collateralised Securities set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Collateralised Securities.*

In order to secure its obligations in respect of the Collateralised Securities, the London branch or head office in Frankfurt of Deutsche Bank Aktiengesellschaft (the "**Issuer**") will enter into security arrangements with the Collateral Arrangement Parties under the Collateral Transaction Documents for such series of Collateralised Securities. The Collateral Transaction Documents comprise:

- The Pledge Agreement, which is governed by Belgium law, under which the Issuer grants security over securities and cash in the Secured Accounts held in the Euroclear System in favour of the Security Trustee for the benefit of the Securityholders of a series of Collateralised Securities and the other Secured Parties.
- The Trust Deed, which is governed by English law, under which the Issuer appoints the Security Trustee to hold the security constituted by the Pledge Agreement in favour of the Securityholders and the other Secured Parties and perform certain other functions.
- The Collateral Monitoring Agent Agreement, which is governed by English law, under which the Issuer appoints the Collateral Monitoring Agent to calculate the Required Collateral Value and perform the Collateral Test in respect of the relevant series of Collateralised Securities and perform certain other functions.
- The Custody Agreement, which is governed by English law, under the Security Trustee appoints the Custodian (Security Trustee) to act as its custodian in relation to the Collateral Assets held in the Secured Accounts in the Euroclear System.
- The Euroclear Agreements, which are governed by English law, which relate to the operation of the Secured Accounts and Euroclear's role as triparty agent in respect of the Secured Accounts. The Euroclear Agreements comprise the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

The terms and operation of the collateral arrangements will differ between different series of Collateralised Securities principally in relation to:

- (i) the method and frequency of calculating the Required Collateral Value;
- (ii) the types of Eligible Collateral Assets that may be held in the Secured Accounts and the haircut or margin used to discount the market value of such Eligible Collateral Assets; and
- (iii) the process for monitoring that sufficient Eligible Collateral Assets are held in the Secured Accounts, namely the Collateral Test, and the frequency with which the Collateral Test is performed.

Each series of Collateralised Securities will be secured by a separate pool of collateral comprising Collateral Assets held in segregated Secured Accounts in the Euroclear System.

## 6. GENERAL CONDITIONS OF THE SECURITIES

### **Operation of the Secured Accounts**

The Secured Accounts are held in the Euroclear System in Belgium in the name of the Pledgee's Representative. The Euroclear System is a securities clearing and settlement system operated in Brussels by Euroclear. The Pledgee's Representative structure is a method by which the Pledgee's Representative can act on behalf of the Security Trustee which is not a direct participant in the Euroclear System. The Pledgee's Representative is a direct participant in the Euroclear System. The Secured Accounts are opened in the name of the Pledgee's Representative, which in turn acts in its own name but for the account of the Security Trustee in relation to the operation of the Secured Accounts.

Euroclear provides a triparty collateral service in relation to the Secured Accounts for the Issuer and the Pledgee's Representative in accordance with the terms of the Euroclear Agreements. Euroclear's triparty collateral service has three primary features: the processing of operations (such as adjustments and substitution of Collateral Assets) relating to the Secured Accounts, marking to market securities that are (or are proposed to become) Collateral Assets, and supplying reports to the Issuer and the Pledgee's Representative.

### **Required Collateral Value**

The Required Collateral Value of a series of Collateralised Securities is the value of Collateral Assets that, after taking into account certain adjustments, are required to be held in the Secured Accounts. On or before each periodic Required Collateral Value Notification Date, the Required Collateral Value is calculated by the Collateral Monitoring Agent and notified to the Pledgee's Representative and the Issuer. The Required Collateral Value may fluctuate during the term of the Collateralised Securities. The methodology used to calculate the Required Collateral Value for a series of Collateralised Securities depends on the "Type of Collateralisation" specified in the Specific Terms of the Securities. If "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the Issuer in its capacity as Collateralised Securities Valuation Agent will calculate the Reference Value of the Collateralised Securities according to the specified methodology selected in the Specific Terms of the Securities and will provide the Reference Value to the Collateral Monitoring Agent to be used as an input in the calculation of the Required Collateral Value.

Inventory Collateralised Securities that are held by the Issuer or its affiliates will be disregarded in the calculation of the Required Collateral Value and will not be collateralised.

The Collateral Monitoring Agent will notify the Issuer and the Pledgee's Representative of the Required Collateral Value for each periodic Required Collateral Value Notification Date. The Issuer and the Pledgee's Representative will in turn provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement if the Required Collateral Value has changed from the last Required Collateral Value jointly notified via matching instructions to Euroclear.

## 6. GENERAL CONDITIONS OF THE SECURITIES

### Collateral Test

Euroclear uses the "Margined Value"<sup>1</sup> of eligible securities and cash held in the Secured Accounts to determine and report whether a "Transactional Margin Deficit"<sup>2</sup> exists for the purposes of reporting any such deficit to the Issuer and the Pledgee's Representative, which will in turn provide such reports to the Collateral Monitoring Agent. On a daily basis, Euroclear calculates the Margined Value of eligible securities and cash held in the Secured Accounts relating to a series of Collateralised Securities. When calculating the Margined Value of a security, Euroclear first determines the "Market Value"<sup>3</sup> of the security by marking the security to market based on pricing information obtained in the ordinary course of business using certain specified methods and sources. Euroclear then reduces the Market Value of the security or the amount of the cash by its applicable "Margin Percentage"<sup>4</sup> or "Haircut Percentage"<sup>5</sup> as specified in Annex II of the CSA Terms and Conditions and converts the result into the Collateral Valuation Currency. A Transactional Margin Deficit is the excess of the Transaction Amount<sup>6</sup> (being the Required Collateral Value jointly notified by the Issuer and

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<sup>1</sup> The Collateral Service Agreement defines Margined Value as:

In case a Margin Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) divided by the applicable Margin Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash divided by the applicable Margin Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

In case a Haircut Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) multiplied by the applicable Haircut Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash multiplied by the applicable Haircut Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

<sup>2</sup> The Collateral Service Agreement defines "Transactional Margin Deficit" as:

On any Business Day, with respect to a Transaction, the excess (if any) of:

- The Transaction Amount of the Transaction as of such day; over
- The sum of the Margined Values of all Collateral Securities and all amounts of Collateral Cash with respect to the Transaction as of such day.

<sup>3</sup> The Collateral Service Agreement defines Market Value as:

On any Business Day, with respect to any Security, the market value of such Security as calculated by the Bank based on pricing information obtained by the Euroclear Operator in the ordinary course of its business using methods and sources described in the Operating Procedures.

<sup>4</sup> The Collateral Service Agreement defines Margin Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

<sup>5</sup> The Collateral Service Agreement defines Haircut Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

<sup>6</sup> The Collateral Service Agreement defines Transaction Amount as:

With respect to a Transaction, the Intended Transaction Amount:

## 6. GENERAL CONDITIONS OF THE SECURITIES

Pledgee's Representative to Euroclear as the "Intended Transaction Amount" following adjustment of such amount for certain settlement failures) as of such day over the Margined Values of all eligible securities and cash held in the Secured Accounts as of such day.

If "Autoselect" applies under the Euroclear Documents and the Transactional Margin Deficit is greater than or equal to the "Minimum Margin Amount"<sup>7</sup>, Euroclear will automatically attempt to select available eligible securities to correct the deficit and will transfer those securities to the Secured Accounts. If "Autoselect" does not apply under the Euroclear Documents, Euroclear will report the deficit to the Pledgee's Representative and the Issuer and those parties will provide matching instructions to Euroclear to transfer additional eligible securities or cash into the Secured Accounts.

On each periodic Collateral Test Date, the Collateral Monitoring Agent will check that Euroclear's report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a Transactional Margin Deficit that is greater than or equal to the Minimum Margin Amount. A Transactional Margin Deficit that is less than the Minimum Margin Amount will satisfy the Collateral Test. However, a Transactional Margin Deficit that is greater than the Minimum Margin Amount will result in the Collateral Test failing to be satisfied in which case the Collateral Monitoring Agent will send a Collateral Shortfall Notice to the Issuer. If the Collateral Test is not satisfied for the Required Collateral Default Period following delivery of such Collateral Shortfall Notice, the Collateral Monitoring Agent will send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative.

### **Acceleration and Enforcement**

If an Event of Default occurs or is continuing with respect to any series of Collateralised Securities, then If Securityholder(s) of at least 33 per cent. of Non-Inventory Collateralised Securities send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and the default is not cured, an Acceleration Event shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly send an Acceleration Instruction to the Security Trustee. Following receipt of an Acceleration Instruction, the Security

- 
- increased by the amount of any collateral which fails to be received in Collateral Giver's Account due to a failure of instructions to settle, with respect to a Transaction-size decrease;
  - increased by the amount of any cash which fails to be received in Collateral Taker's Account due to a failure of instructions to settle, with respect to a substitution of Eligible Securities for Collateral Securities;
  - decreased by the amount of any collateral which fails to be received in Collateral Taker's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to an initiation of a Transaction-size increase; and
  - decreased by the amount of any cash which fails to be received in Collateral Giver's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to a substitution of Eligible Securities for Collateral Securities,
- provided that any of the above increases or decreases may be reversed to the extent that the relevant fail is cured.

<sup>7</sup> The Collateral Service Agreement defines Minimum Margin Amount as:

The amount(s), or the amount(s) determined by application of the percentage(s), specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

By default, this amount is set at:

- 5000 units for Transactions with JPY as Reference Currency
- 500 units for Transactions with NOK, DKK or SEK as Reference Currency
- 50 unit for Transactions with all other Reference Currencies

## 6. GENERAL CONDITIONS OF THE SECURITIES

Trustee will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a Collateral Enforcement Notice and a Notice of Exclusive Control to the relevant parties.

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

### **Realisation of Collateral Assets and distribution of proceeds**

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee will enforce the security constituted by the Pledge Agreement and will, acting in accordance with instructions provided by the Instructing Securityholder(s), appoint a Disposal Agent and give instructions to such Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the Securityholders. The Security Trustee will not be obliged to act unless it has first been indemnified and/or secured and/or prefunded to its satisfaction.

The Security Trustee will instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority. Following such payment, Securityholders will be entitled to receive the pro rata share of any remaining proceeds attributable to each Non-Inventory Collateralised Security held by such Securityholder provided that such amount does not exceed the Early Termination Amount. Where the pro rata share of the remaining proceeds for a particular Collateralised Security is less than the Early Termination Amount, the Securityholder will be entitled to claim against the Issuer for the shortfall on an unsecured basis.

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

### **Euroclear Event and Collateral Disruption Events**

Upon the occurrence of a Euroclear Event or a Collateral Disruption Event, certain Events of Default (including a Required Collateral Default) will be disapplied for the period during which such events are continuing, such period not to exceed [30] days. The Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event and may take certain actions, including adjusting the Terms and Conditions or cancelling the Collateralised Securities.



## 7. SPECIFIC TERMS OF THE SECURITIES

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

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

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### 7.1 Introduction / General information for users

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

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

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

### 7.2 General Definitions applicable to the Securities<sup>8</sup>

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]

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<sup>8</sup> 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.

7. SPECIFIC TERMS OF THE SECURITIES

Number of the Securities **[insert number]**

Issue Price **[insert amount]** [per cent. of the Nominal Amount ([insert amount] per [Certificate] [Warrant] [Note] [per [Certificate][Warrant] [Note]]) [The Issue Price [per **[insert type]** [Certificate][Warrant] [Note] [(plus subscription surcharge of **[insert amount][insert percentage]**)] will first be determined on the Issue Date and then be reset continuously.]

[Initially] **[insert amount]** [per **[insert type]** [Certificate][Warrant][Note]] [(plus subscription surcharge of **[insert amount][insert percentage]**)]. [Following issuance of the Securities, the Issue Price will be reset continuously.]

Issue Date **[insert date]**

[Value Date] **[insert date]**

Nominal Amount **[[insert amount]** [per [Certificate] [Warrant] [Note] [and integral multiples of **insert amount** in excess thereof] **insert for Securities with instalment redemption:** as of the Issue Date]] [Not applicable]

Calculation Agent [the Issuer] **[insert]**

[Alternative Fund Provisions] Applicable. The Alternative Fund Provisions in Annex 4 to the General Conditions apply to the Securities. **[If not applicable, delete line item]**

[Fund Dealing Frequency: [ ]]

[Fund Notice Period: [ ]]

[Fund Reference AUM: [ ]]

Fund Settlement Period: [ ]]

[Secured Conditions] Applicable. The Secured Conditions in Annex 5 to the General Conditions apply to the Securities. **[If not applicable, delete line item]**

[Collateral Monitoring Agent: [ ]]

[Notification Time: [ ]]

[Collateral Valuation Currency: [ ]]

[Collateralisation Percentage: [ ]]

[Order of Priority: [Standard Order of Priority as defined in Annex 5] [(a), (b) **specify alternative order of sub-paragraphs (c) – (e) as needed**]]

[Collateralised Security Call Amount: [ ]]

COLLATERAL ASSETS TABLE	
Eligible Collateral Class	Margin Percentage
<i>[Add Eligibility Criteria] [repeat row as necessary]</i>	<b>[●]</b>

## 7. SPECIFIC TERMS OF THE SECURITIES

*[Repeat rows as necessary]*

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

[Required Collateral Default Period: [ ]]

[Required Collateral Value Notification Date: [ ]]

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

*[Insert where single Underlying:*

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

[None]

Name: [ ]

[Issuer of the Underlying: [ ]]

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

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

If a replacement is made, all references to the future as Underlying in the Specific Terms of the Securities shall be deemed to apply for the Successor Future. Also with effect on the Replacement Date, the Calculation Agent shall make adjustments, if any, to one or more of the conditions as the Calculation Agent deems appropriate to account of the Replacement Event. 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: [ ]]

## 7. SPECIFIC TERMS OF THE SECURITIES

[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] [Fund Share]	[Specify for each Basket Constituent, if applicable:] [Yes] [No]	[Insert name]	[Insert details]	[Insert Reference Source]	[Insert WKN/ISIN, if applicable]



## 7. SPECIFIC TERMS OF THE SECURITIES

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

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

[Name of Basket Constituent]	Basket	[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]
[ ]	[ ]	[ ]	[ ]	[ ]

7. SPECIFIC TERMS OF THE SECURITIES

	<p>[(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]]</p>	<p>[(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]]</p>	<p>[(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]]</p>	<p>[(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]]</p>
--	--	--	--	--

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

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

7. SPECIFIC TERMS OF THE SECURITIES

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

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

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

]

Settlement

[Cash Settlement]

[Physical Delivery]

[Insert where physical delivery or cash settlement can apply:

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

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

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

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

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

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

## 7. SPECIFIC TERMS OF THE SECURITIES

[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

## 7. SPECIFIC TERMS OF THE SECURITIES

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.]]

## 7. SPECIFIC TERMS OF THE SECURITIES

*[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

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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

## 7. SPECIFIC TERMS OF THE SECURITIES

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:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \text{BCW}_{i,t}$$

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

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

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \frac{\text{BCW}_{i,t}}{\text{ER}_{t,t}}$$

where:



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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)] [ <i>insert time</i> ] [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]]]
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*[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

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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:

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

- (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:

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

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:**

## 7. SPECIFIC TERMS OF THE SECURITIES

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 Level Value	Reference	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 <b>[insert time]</b> ] [, as calculated on the basis of the EUR/ <b>[insert second currency]</b> and EUR/ <b>[insert first currency]</b> rates of exchange determined by the Calculation Agent.]]
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[Initial Valuation Date[s]	<b>[insert date[s]]</b>
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[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]**

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*[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:*

## 7. SPECIFIC TERMS OF THE SECURITIES

- (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]]

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[[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:

## 7. SPECIFIC TERMS OF THE SECURITIES

- (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]

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[Coupon Reference Date]      Period      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 Period]      Observation      [ ] [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 Period End Date]      Observation      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 Period Start Date]      Observation      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]



## 7. SPECIFIC TERMS OF THE SECURITIES

[Coupon Date]	Observation	<p>[Each of] <b>[insert date(s)]</b> [each Observation Date] [and] [the Valuation Date].]</p> <p>[In respect of a Coupon Observation Period, each [Trading Day][day] during such Coupon Observation Period.]</p> <p>[In respect of a Coupon Observation Period, the following dates falling in such Coupon Observation Period: <b>[insert date(s)]</b>.]</p> <p>[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.]]</p>
[Coupon Threshold]		<p><b>[if the Underlying is not specified to be a Basket or is otherwise applicable, insert: [ ] [[ ] per cent. of the Initial Reference Level.]</b> [[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 <b>[insert number]</b> nor more than <b>[insert number]</b>. The definitive value will be made available on the website of the Issuer <b>[insert website]</b> by <b>[insert date]</b>.]</p> <p>(a) In respect of the First Observation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]]]</p> <p><b>[if the Underlying is specified to be a Basket or is otherwise applicable, insert:</b> 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 <b>[insert website]</b> by <b>[insert date]</b>.]</p> <p>[is [in respect of each Basket Constituent] <b>[insert the most unfavourable value for the investor]</b> [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 <b>[insert the most favourable value for the investor]</b> [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.]]</p>

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[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*

## 7. SPECIFIC TERMS OF THE SECURITIES

*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.]]

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[Coupon Amount Lower]	[In relation to each Nominal Amount,] <i>[insert the following if the Coupon Amount Lower is the same for each Coupon Payment Date]</i> [ ] per cent. of the Nominal Amount] <i>[if the Coupon Amount Lower is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date]</i> [], 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][ <i>If not applicable, delete line item</i> ]
[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]	<i>[insert amount]</i> [Nominal Amount]]
[Coupon Value]	<i>[insert amount]</i> [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 <i>[insert number]</i> ] [and will not be] [more than <i>[insert number]</i> ]]. The definitive value will be made available on the website of the Issuer [ <i>[insert website]</i> ] by [ <i>[insert date]</i> ].]
[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]	<p><i>[Insert for floating rate securities:</i> [The [EURIBOR Rate] <i>[insert [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate]</i> [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 [ ],]</p> <p><i>[Insert for Fixed Rate Notes which have a single coupon and other securities which have a single coupon:</i> [ ] 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 <i>[insert number]</i> nor more than <i>[insert number]</i>. The definitive value will be made</p>

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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

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- (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] [Steeper 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 [ <i>insert number</i> ] nor

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		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

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[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]]
- [Steeper 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]



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[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]

## 7. SPECIFIC TERMS OF THE SECURITIES

(ii)	[insert date], is [ ] per cent. per annum.]
[Specified Period	[ ] [As defined in the Specific Terms of the Securities]
[Day Count Fraction	[As defined under no. [4] [ ] within §4(3)(f)] [Actual/Actual or Actual/Actual (ISDA)] [Actual/Actual (ICMA Rule 251)] [Actual/365 (Fixed)] [Actual/360] [30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
[Coupon Period	[As specified in §4(3)(g)] [insert period] [Clarify if Coupon Period commences on a day other than the Value Date or the Business Day following the Issue Date]  [The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.]  [The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]
[Adjusted Coupon Period	[Applicable][Not applicable]
[Unadjusted Coupon Period	[Applicable][Not applicable]
[Coupon Calculation Period	[insert period]
[Coupon Determination Date	[insert date]  The [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [ ] [before the [commencement] [first day] [last day] of the relevant Coupon Period] [before the Coupon Payment Date for the relevant Coupon Period].]  [the [insert date] [[insert number] [Trading Day] [calendar day] of every [month][quarter][year] from and including [insert date] up to and including [insert date] (the "Final Coupon Determination Date")]] [[insert date] (the "First Coupon Determination Date"), the [insert date] (the "Second Coupon Determination Date"), [[insert date] (the "[•] Coupon Determination Date")]] and the [insert date] (the "Final Coupon Determination Date")]] [or, if such day is not a Trading Day, the next following Trading Day]]
[TARGET Settlement Day	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.]
[U.S. Government Securities Business Day	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be

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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]

## 7. SPECIFIC TERMS OF THE SECURITIES

[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] [Reference Rate]] [NIBOR]

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

## 7. SPECIFIC TERMS OF THE SECURITIES

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*

Applicable]

## 7. SPECIFIC TERMS OF THE SECURITIES

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

Zero Coupon Note

*[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 + Zero Coupon Yield)<sup>AF</sup>).

]

*[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]

7.3 General Definitions applicable to Certificates<sup>9</sup>

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

**Delete for warrants and notes.]**

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

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

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

[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

<sup>9</sup> 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

## 7. SPECIFIC TERMS OF THE SECURITIES

specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]

Termination Date	<p><b>[insert date]</b>[(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]</p>
<p><b>[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:</b></p>	<p>[(a) for the period commencing on (and including) the Issue Date and ending on the first Rollover Replacement Time, 1 and</p> <p>(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:</p> <p>(i) is the Rollover Factor applicable to the immediately preceding period and</p> <p>(ii) is the quotient of:</p> <p>(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</p> <p>(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)</p> <p>subject to any adjustment in accordance with §6 of the General Conditions.] [ ]</p>
Rollover Factor	<p>(ii) is the quotient of:</p> <p>(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</p> <p>(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)</p> <p>subject to any adjustment in accordance with §6 of the General Conditions.] [ ]</p>
[Rollover Replacement Time	<p>[in each case [ ] [ ] [a.m.] [p.m.] on the <i>Replacement Date</i>], 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.] [ ]</p>
[Rollover Fees	<p>[the product of the Relevant Reference Level Value of the Successor Future on the Rollover Replacement Time and [ ] per cent.] [ ]</p>
<p><b>[If the Underlying is a future that is regularly rolled, insert: Replacement Event</b></p>	<p>[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</p>



## 7. SPECIFIC TERMS OF THE SECURITIES

immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent].]

<p>[If the Underlying is a future that is regularly rolled, insert: Replacement Date</p>	<p>[a][the] Trading Day [determined by the Calculation Agent following a Replacement Event] [following the day on which the Replacement Event occurs] [●].]</p>
<p>[Quanto Factor</p>	<p>[ ]]</p>
<p>[Strike</p>	<p>[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]]</p> <p>[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]]</p> <p>[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.]]</p>
<p>[Determination Level</p>	<p>[Insert amount] [[ ] per cent. of the Initial Reference Level]</p>
<p>[Cap</p>	<p>[Insert amount] [[ ] per cent. of the Initial Reference Level]</p>
<p>[[Upper] Barrier</p>	<p>[ [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]]</p>

## 7. SPECIFIC TERMS OF THE SECURITIES

**[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]**.]

## 7. SPECIFIC TERMS OF THE SECURITIES

[Barrier Percentage Level]	[In relation to a <i>Basket Constituent</i> , the percentage rate specified for such Basket Constituent in the column " <b>Barrier Percentage Level</b> " in "Underlying" above.][ ]
[Performance Factor]	<p>[In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:</p> <p>(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:</p> <p style="padding-left: 40px;">(i) is equal to the <i>Reference Level</i> for such Basket Constituent on the Valuation Date; and</p> <p style="padding-left: 40px;">(ii) is equal to the Initial Reference Level for such Basket Constituent; and</p> <p>(b) is 1.]</p> <p>[ ]</p>
[Lower Barrier Determination Amount]	<p>[At any time on][On] any relevant Trading Day an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying [<i>insert method of determination</i>]. [If a Market Disruption has occurred and is continuing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such [time][day]].]</p> <p>[ ]</p>
[Lower Barrier]	<p>[<i>insert amount</i>][[ ] 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 [<i>insert number</i>] nor more than [<i>insert number</i>]. The definitive value will be made available on the website of the Issuer [<i>insert website</i>] by [<i>insert date</i>]</p> <p>[is [<i>insert the most unfavourable value for the investor</i>] and the Issuer can at its reasonable discretion [decrease][increase] this value to [<i>insert the most favourable value for the investor</i>] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]</p> <p>[<i>if the Underlying is specified to be a Basket insert</i>. In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above]</p> <p>[[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</p>

## 7. SPECIFIC TERMS OF THE SECURITIES

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 The period from [and including] [ ] to [and including] [ ] [the relevant Period time for the determination of the Final Reference Level on the [last occurring] Valuation Date]]

[Specified Reference [*insert amount*] [[100] [ ] per cent. of the Nominal Amount] [[ ] per Level 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

## 7. SPECIFIC TERMS OF THE SECURITIES

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

*[delete if otherwise defined in Specific Definitions applicable to Certificates]*

[Bonus Amount *[insert amount]* [[ ] per cent. of the Initial Reference Level] [[ ] per cent. of the Nominal Amount] [multiplied by the Multiplier]

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

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

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

#### 7.4 Specific Definitions applicable to Certificates

##### Product No. C1: Capital Protection Certificate

##### Product No. C2: Capital Protection Certificate with Maximum Amount

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

Cash Amount

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

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

[the quotient of:

- (A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and
- (B) the [Initial Reference Level][Strike] (as denominator)  
[multiplied by the Participation Factor]]

[the sum of:

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

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

[the quotient of:

- (A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and
- (B) the [Initial Reference Level][Strike] (as denominator)  
[multiplied by the Participation Factor]]

[the sum of:

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

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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<sub>(t)</sub> of the Underlying on all Observation Dates

As a formula:

$$AP = \frac{1}{n} \sum_{t=1}^{t=n} P(t)$$

where:

"AP" is the average performance;

"n" is the number of Observation Dates; and

"P<sub>(t)</sub>" is the performance]

[ ]

Performance<sub>(t)</sub> [The difference between

1) the quotient of:

(a) the Final Reference Level on the Observation Date<sub>(t)</sub> and

(b) the Initial Reference Level and



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2) one.

As a formula:

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

where:

"P<sub>(t)</sub>" is the performance on the Observation Date<sub>(t)</sub>;

"FRL<sub>(t)</sub>" is the Final Reference Level on the Observation Date<sub>(t)</sub>; and

"IRL" is the Initial Reference Level.]

[ ]

]

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**Product No. C4: Certificate**

None

**Product No. C5: Certificate 100%**

None

**Product No. C6: Perpetual Certificate**

None

**Product No. C7: Index Certificate**

None

**Product No. C8: Performance Certificate**

**[Insert the following provisions for Performance Certificates:**

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

Final Reference Level x Multiplier

Multiplier (a) for a day in the period from the Issue Date until the first occurring Multiplier Adjustment Date (excluding this day): 1.0; and  
(b) for the first occurring Multiplier Adjustment Date and each subsequent day an amount equal to the product of (i) and (ii).

where:

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

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

where:

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

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

where:

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

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

As a formula:

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

where:

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

t = the immediately preceding Multiplier Adjustment Date

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

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

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$D_{i,t}$  = 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	<p>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).</p> <p>The Dividend shall include any extraordinary or bonus dividend or other cash distribution.</p> <p>It does not include rights issues, stock dividends or any other form of non-cash dividends or rights.</p>
Applicable Percentage	<p>The lower of:</p> <ul style="list-style-type: none"><li>(a) 95 per cent.; or</li><li>(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.</li></ul> <p>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.</p>

1

**Product No. C9: Discount Certificate (Cash Settlement)**

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

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

**[Insert if physical delivery is planned:** [the][The] Maximum Amount.]

**[Insert if only Cash Settlement applies:**

- (a) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount,
- (b) if the Final Reference Level is less than [or equal to] the Cap, the Final Reference Level multiplied by the Multiplier.]

]

**Product No. C10: Bonus Certificate**

**Product No. C11: Bonus Certificate with Cap**

**Product No. C12: Reverse Bonus Certificate**

**Product No. C13: Reverse Bonus Certificate with Cap**

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

Cash Amount

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

- (a) [If][if] the Barrier Determination Amount has at no point during the Observation Period been greater than [or equal to] the Barrier, [the Bonus Amount,] [the higher of:
  - (i) the Bonus Amount and
  - (ii) the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level,]
- (b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount].

This amount cannot be negative

[, subject to a maximum of the Maximum Amount].

]

**Product No. C14: 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. C15: Express Certificate with European Barrier Observation**

**Product No. C16: Express Certificate with American Barrier Observation**

**Product No. C18: Reverse Express Certificate**

**Product No. C19: Currency Express Certificate**

**Product No. C20: Express Autocallable Certificate**

**Product No. C21: Worst of Express Autocallable Certificate**

**Product No. C49: Worst of Express Autocallable Certificate (no Protection Level)**

**Product No. C50: 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:



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- (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].

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[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]
<b>[insert date]</b> [(the "First Observation Date")]	<b>[insert amount]</b> [[100] <b>[insert amount]</b> per cent. of the Nominal Amount] plus <b>[insert amount]</b> per cent. of the Nominal Amount]]

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

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

Performance

In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

[Early Redemption Date

In respect of an Observation Date [other than the Valuation Date], the [[fifth] **[insert number]** Business Day[s] after such Observation Date]

Settlement Date

(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] **[insert number]** Business Day[s] after the relevant Exercise

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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. C17: 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. C22: Outperformance Certificate****Product No. C23: Reverse Outperformance Certificate**

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

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

]

**Product No. C24: Fixed Rate of Interest Certificate with European Barrier Observation**

**Product No. C25: 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. C26: 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. C27: Coupon Certificate with European Barrier Observation****Product No. C28: Coupon Certificate with American Barrier Observation****Product No. C29: 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

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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. C30: 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. C31: OneStep Certificate**

**[Insert the following provisions for OneStep Certificates:**

Cash Amount	<p><b>[For Italian Securities where the Minimum Exercise Amount is one Security insert.</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) If the Final Reference Level on the Valuation Date is above [or equal to] the Threshold, the Specified Reference Level,</p> <p>(b) otherwise, [the lesser of the Maximum Amount and] the quotient of</p> <p style="padding-left: 40px;">(A) the product of (x) [the Multiplier] <b>[insert amount]</b> and (y) the Final Reference Level (as numerator) and</p> <p style="padding-left: 40px;">(B) the Initial Reference Level (as denominator)</p>
Threshold	<b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]

]

**Product No. C32: 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. C33: Parachute Certificate**

**[Insert the following provisions for Parachute Certificates:**

Cash Amount	<p><b>[For Italian Securities where the Minimum Exercise Amount is one Security insert.</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [if][If] the Final Reference Level is greater than [or equal to] the Strike, an amount equal the product of:</p> <p>(i) the Initial Issue Price, multiplied by</p> <p>(ii) the quotient of (A) the Final Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by</p> <p>(iii) the Participation Factor;</p> <p>(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</p> <p>(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)</p>
Parachute Threshold	<b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]

]

**Product No. C34: 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.]

]

## 7. SPECIFIC TERMS OF THE SECURITIES

**Product No. C35: Twin Win Certificate with European Barrier Observation**

**Product No. C36: Twin Win Certificate with European Barrier Observation with Cap**

**Product No. C37: Twin Win Certificate with American Barrier Observation**

**Product No. C38: 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]*



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[ParticipationUp]

[*insert amount*]

]

**Product No. C39: Autocallable Twin Win Certificate with European Barrier Observation****Product No. C40: 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).

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

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<p>[insert date] (the "Second Observation Date")</p>	<p>[insert amount] [[100] [insert amount] per cent. of the Nominal Amount] [plus [insert amount] per cent. of the Nominal Amount]]</p>
<p>[insert date] (the "[ ] Observation Date")</p>	<p>[insert amount] [[100] [insert amount] per cent. of the Nominal Amount] [plus [insert amount] per cent. of the Nominal Amount]]</p>
<p>[insert date] (the "Last Observation Date")</p>	<p>[insert amount] [[100] [insert amount] per cent. of the Nominal Amount] [plus [insert amount] per cent. of the Nominal Amount]]</p>

]

**Product No. C41: Bonus Worst Of Certificates with European Barrier Observation**

**Product No. C42: 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	<p><b>[For Italian Securities where the Minimum Exercise Amount is one Security insert.]</b> In respect of each Minimum Exercise Amount,</p> <p>(a) [If][if][[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</p> <p>(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</p>
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. C43: 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:

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- (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. C44: Autocallable Outperformance Certificate**

**[Insert the following provisions for Autocallable Outperformance Certificates:**

Cash Amount	<p><b>[For Italian Securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [If][if] 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 "<b>Redemption Event</b>"), 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</p> <p>(b) if a Redemption Event has not occurred:</p> <p style="padding-left: 20px;">(i) if the Outperformance on the Valuation Date is above [or equal to] [the Threshold Percentage][<i>insert percentage</i>], an amount equal to [the Outperformance Amount] [<i>insert amount</i>];</p> <p style="padding-left: 20px;">(ii) if the Outperformance on the Valuation Date is less than [or equal to] [the Threshold Percentage] [0%][<i>insert percentage</i>] and above [or equal to] the Protection Barrier, an amount equal to [the Initial Issue Price] [<i>insert amount</i>]; or</p> <p style="padding-left: 20px;">(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] [<i>insert amount</i>] and (y) the sum of one and the Outperformance on the Valuation Date.</p>
Outperformance	<p>On any Observation Date or the Valuation Date, a percentage equal to (a) minus (b) where:</p> <p>(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</p> <p>(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).</p>
Outperformance Strike Level	<p>[<i>insert percentage</i>]</p> <p>[As specified for each Observation Date in the table below in the column "Outperformance Strike Level".]</p>
Threshold Percentage	[ <i>insert percentage</i> ]
Protection Barrier	[ <i>insert percentage</i> ]

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Long Underlying *[insert name of Underlying A]*

Short Underlying *[insert name of Underlying B]*

<b>[Observation Date]</b>	<b>[Cash Amount]</b>	<b>[Outperformance Strike Level]</b>
<i>[insert date]</i> (the "First Observation Date")	<i>[insert amount]</i> [[100] <i>[insert amount]</i> per cent. of the Nominal Amount] [plus <i>[insert amount]</i> per cent. of the Nominal Amount]]	<i>[insert percentage]</i>
<i>[insert date]</i> (the "Second Observation Date")	<i>[insert amount]</i> [[100] <i>[insert amount]</i> per cent. of the Nominal Amount] [plus <i>[insert amount]</i> per cent. of the Nominal Amount]]	<i>[insert percentage]</i>
<i>[insert date]</i> (the "[ ] Observation Date")	<i>[insert amount]</i> [[100] <i>[insert amount]</i> per cent. of the Nominal Amount] [plus <i>[insert amount]</i> per cent. of the Nominal Amount]]	<i>[insert percentage]</i>
<i>[insert date]</i> (the "Last Observation Date")	<i>[insert amount]</i> [[100] <i>[insert amount]</i> per cent. of the Nominal Amount] [plus <i>[insert amount]</i> per cent. of the Nominal Amount]]	<i>[insert percentage]</i>

]



**Product No. C45: 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	<b>[insert level]</b>	<b>[insert level]</b>	<b>[insert amount]</b>
2	<b>[insert level]</b>	<b>[insert level]</b>	<b>[insert amount]</b>
<b>[repeat as necessary]</b>	<b>[insert level]</b>	<b>[insert level]</b>	<b>[insert amount]</b>

]

**Product No. C46: 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]**]

<b>[Observation Date]</b>	<b>[Cash Amount]</b>
<b>[insert date]</b> (the " <b>First Observation Date</b> ")	<b>[insert amount]</b> [[100] <b>[insert amount]</b> per cent. of the Nominal Amount] [plus <b>[insert amount]</b> per cent. of the Nominal Amount]
<b>[insert date]</b> (the " <b>Second Observation Date</b> ")	<b>[insert amount]</b> [[100] <b>[insert amount]</b> per cent. of the Nominal Amount] [plus <b>[insert amount]</b> per cent. of the Nominal Amount]
<b>[insert date]</b> (the "[ ] <b>Observation Date</b> ")	<b>[insert amount]</b> [[100] <b>[insert amount]</b> per cent. of the Nominal Amount] [plus <b>[insert amount]</b> per cent. of the Nominal Amount]
<b>[insert date]</b> (the "[ ] <b>[Last] Observation Date</b> ")	<b>[insert amount]</b> [[100] <b>[insert amount]</b> per cent. of the Nominal Amount] [plus <b>[insert amount]</b> per cent. of the Nominal Amount]

**Product No. C47: 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. C48: 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	<b>[insert amount]</b>
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: <ul style="list-style-type: none"> <li>(i) the Residual Amount; and</li> <li>(ii) the quotient of (A) and (B) where:             <ul style="list-style-type: none"> <li>(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</li> <li>(B) means the Initial Reference Level of the [Underlying][Basket Constituent with such lowest Performance] (as denominator);</li> </ul> </li> </ul>
	(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	<b>[insert amount]</b>
Settlement Date	means each of the following <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ul>
Instalment Date	Settlement <b>[insert date]</b>
Final Settlement Date	<b>[insert date]</b> [The later of (i) <b>[insert date]</b> and (ii) the <b>[insert number]</b> Business Day[s] after [If Separate Reference Item Determination is

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applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

**Product No. C51: Lookback Certificate**

**[Insert the following provisions for Lookback Certificates:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [if] on [an Observation Date] [*] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "<b>Redemption Event</b>"), an amount equal to the Specified Reference Level; or</p> <p>(b) if a Redemption Event has not occurred:</p> <p>(i) if the Final Reference Level of the Underlying is below [or equal to] the Barrier, an amount equal to the product of:</p> <p style="margin-left: 40px;">(A) the Specified Reference Level, and</p> <p style="margin-left: 40px;">(B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or</p> <p>(ii) if the Final Reference Level of the Underlying is above [or equal to] the Barrier, an amount equal to the Specified Reference Level</p>
Redemption Threshold	<p><b>[Insert if Redemption Thresholds are the same on each Observation Date: insert value] [[*] per cent. of the Minimum Reference Level]]</b></p> <p><b>[Insert if Redemption Thresholds vary:</b></p> <p>(a) In respect of the First Observation Date, <b>[insert value] [[*] per cent. of the Minimum Reference Level;]</b></p> <p>(b) In respect of the [*] Observation Date, <b>[insert value] [[*] per cent. of the Minimum Reference Level;]</b></p> <p>(c) In respect of the Last Observation Date, <b>[insert value] [[*] per cent. of the Minimum Reference Level]]</b></p>
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] <b>[insert date]</b> to [and including][but excluding] [the Lookback Period End Date] <b>[insert date]</b> .
[Lookback Period End Date	<b>[insert date]]</b>
Barrier	[*] per cent. of the Minimum Reference Level
Coupon Threshold	[*][[*] per cent. of the Minimum Reference Level]

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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:

<b>Coupon Observation Date</b>	<b>Coupon</b>
First Coupon Observation Date	[*] per cent.
Second Coupon Observation Date	[*] per cent.
Third Coupon Observation Date	[*] per cent.

][*repeat as necessary*]

]

**Product No. C52: Coupon Certificate with Minimum Reference Level**

**[Insert the following provisions for Coupon Certificate with Minimum Reference Level:**

Cash Amount	<p><b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,]</p> <p>(a) [if][If] on [an Observation Date] [ ] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "<b>Redemption Event</b>"), an amount equal to the Specified Reference Level; or</p> <p>(b) if a Redemption Event has not occurred</p> <p style="padding-left: 20px;">(i) if the Final Reference Level is below [or equal to] the Barrier an amount equal to the product of:</p> <p style="padding-left: 40px;">(A) the Specified Reference Level, and</p> <p style="padding-left: 40px;">(B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or</p> <p style="padding-left: 20px;">(ii) if the Final Reference Level is above [or equal to] the Barrier, an amount equal to the Specified Reference Level</p>
Redemption Threshold	<p><b>[Insert if Redemption Thresholds are the same for each Observation Date: [insert value] [[ ] per cent. of the Minimum Reference Level]]</b></p> <p><b>[Insert if Redemption Thresholds are different:</b></p> <p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]</p> <p>(c) In respect of the Last Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]]</p>
Minimum Reference Level	<p>The lower of:</p> <p>(a) the Reference Level on the Restrike Date, and</p> <p>(b) the Initial Reference Level</p> <p>provided that if (a) and (b) are equal the Minimum Reference Level will be the Initial Reference Level</p>
Barrier	[ ] per cent. of the Minimum Reference Level
Restrike Date	[insert date]



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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:

<b>Coupon Observation Date</b>	<b>Coupon</b>
First Coupon Observation Date	[ ] per cent.
Second Coupon Observation Date	[ ] per cent.
Third Coupon Observation Date	[ ] per cent.

][*repeat as necessary*]

]

**Product No. C53: 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. C54: Hybrid Express Certificates**

**[Insert the following provisions for Hybrid Express Certificates:**

Initial Reference Level (Underlying A)	In relation to any Basket Constituent comprising Underlying A, the Reference Level of such Basket Constituent on the Initial Valuation Date
Initial Reference Level of Underlying B	The Reference Level of Underlying B on the Initial Valuation Date
Final Reference Level of each Basket Constituent (Underlying A)	In relation to a Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on the Valuation Date
Final Reference Level of Underlying B	The Reference Level of Underlying B on the Valuation Date
Reference Level (Underlying A)	in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" A above.
Reference Level of Underlying B	in respect of any relevant day, the Relevant Reference Level Value of Underlying B on such day quoted by or published on the Reference Source
Relevant Reference Level Value of Underlying B	The official closing level of the Underlying B on its Reference Source
Strike	In relation to each Basket Constituent, <b>[insert value]</b> per cent of the Initial Reference Level (Underlying A) of such Basket Constituent
Barrier	<b>[insert value]</b> 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, <b>[insert value]</b> 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

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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

7.5 General Definitions applicable to Warrants<sup>10</sup>

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

***Delete for certificates and notes.]***

[Cash Amount

***[If Settlement does not mean Physical Delivery only]***

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

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

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

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

***[If the definition of Security Type specifies "Call":***

(Final Reference Level – Strike) x Multiplier]

***[If the definition of Security Type specifies "Put":***

(Strike – Final Reference Level) x Multiplier]

[provided that this amount will not be greater than the specified Maximum Amount.]

[The Cash Amount will be [equal to] at least [insert amount] [the Minimum Amount].]

***[Insert where applicable:***

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

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

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

Barrier

***[Insert amount]***[[ ] 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

<sup>10</sup> 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.

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interest rate[,] [and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

**[If the Security is specified to be a Turbo: [ ]]**

**[If the Security is specified to be a Turbo Infini BEST:**

- (1) On the Issue Date: [ ]
- (2) On each subsequent day: the Strike on such day]

**[If the Security is specified to be a Turbo Infini:**

- (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

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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

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Differential, [*if Rolling Costs are taken into account, insert.* and (B) the Rolling Costs ]

and

(b) the Financing Component [accrued until this date]]

[The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike [for each Adjustment Period] as soon as practicable [after the first day of such Adjustment Period].]

[Cap

[*insert level*]]

]



## 7.6 Specific Definitions applicable to Warrants

### Product No. W1: Call Warrant or Discount Call Warrant

None

### Product No. W2: Put Warrant or Discount Put Warrant

None

### Product No. W3: Lock-In Warrants

**[Insert following provisions for Lock-In Warrants:**

Cash Amount (a) If the Final Reference Level is below or equal to the Strike, Zero; or  
 (b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where,  
 (i) is the Participation Factor; and  
 (ii) is (Final Reference Level – Strike) x Multiplier  
 provided that the Cash Amount will not be less than zero.

Locked Performance An amount in respect of any Observation Date equal to the product of (a) and (b) where:  
 (a) is the greatest integer less than or equal to the ratio of:  
 (i) the Highest Performance Factor; and  
 (ii) [insert amount]; and  
 (b) Is [insert amount]

Lock-in Level An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level

Highest Performance Factor On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date

Performance Factor In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{(A-B)}{B}$$

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.

## 7. SPECIFIC TERMS OF THE SECURITIES

[Relevant Level Value	Reference	The Index Closing Level as defined in the Index Description annexed to these Final Terms]
Final Reference Level		The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

1

**Product No. W4: Top Rank Warrant****[Insert the following provisions for Top Rank Warrants:**

Cash Amount	An amount equal to the product of: <ul style="list-style-type: none"> <li>(A) the Specified Reference Level;</li> <li>(B) The Participation Factor; and</li> <li>(C) The greater of (i) the Average Performance and (ii) Zero</li> </ul> <p>[the Cash Amount will be [equal to] at least [insert percentage][% of] [the Specified Reference Level].</p>
Average Performance	An amount equal to the quotient of: <ul style="list-style-type: none"> <li>(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</li> <li>(2) the total number of Basket Constituents.</li> </ul> <p>As a formula:</p> $AP = [ (SP_{\text{worst}} + X*Y)/Z]$ <p>SPworst: Bottom Rank performance        X: Top Rank Multiplier        Y: Fixed Rate of Interest        Z: total number of Basket Constituents</p>
Performance	In respect of a Basket Constituent, the difference between <ul style="list-style-type: none"> <li>1) The quotient of:           <ul style="list-style-type: none"> <li>(a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and</li> <li>(b) The Initial Reference Level of the relevant Basket Constituent; and</li> </ul> </li> <li>2) One.</li> </ul>
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

## 7. SPECIFIC TERMS OF THE SECURITIES

the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then:

- (a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;
- (b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and
- (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

7.7 General Definitions applicable to Notes<sup>11</sup>

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

**Delete for certificates and warrants.]**

Cash Amount [The Nominal Amount]  
[Nominal Amount [× **insert percentage**] %] +

$$[\text{Nominal Amount} \times \text{Participation Factor} \times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right)]$$

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

$$\text{Nominal Amount} \times \text{Participation Factor} \times \text{Min} \left\{ \text{Cap}; \text{Max} \left[ \text{Floor}; \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike} \right) \right] \right\}$$

**insert where applicable:** Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on **insert 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.]]

<sup>11</sup> 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

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

[Strike [1]

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

*[if the Underlying is specified to be a Basket insert:* [zero] [insert amount] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]

[[[ ] per cent. of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]

[is [in respect of each Basket Constituent] *[insert the most unfavourable value for the investor]* [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to *[insert the most favourable value for the investor]* [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[.][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Strike 2

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

*[if the Underlying is specified to be a Basket insert:* [zero] [insert amount] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being]

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[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]]*

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[Redemption Determination Amount] The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying] [a Basket Constituent] [on the Reference Source] on [an Observation Date] [and the Valuation Date] [*insert date*]]

[Redemption Threshold] [*Insert if Redemption Thresholds the same*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

*Insert if Redemption Thresholds different*:

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

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

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

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

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

]



**7.8 Specific Definitions applicable to Notes**

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

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

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

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

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

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

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

**Product No. N9: Worst of Basket Autocallable Note**

**Product No. N40: Single Underlying Callable Note**

**Product No. N10: Worst of Basket Callable Note**

**Product No. N32: Recovery Note**

**Product No. N33: Single Underlying Autocallable Note**

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

*[Insert following product-specific provisions for Reverse Convertible Notes (Physical Delivery), Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Notes (Physical Delivery), Barrier Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Reverse Convertible Worst of Basket Note (Cash Settlement), Barrier Pro Reverse Convertible Notes (Physical Delivery), Barrier Pro Reverse Convertible Notes (Cash Settlement), Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement), Easy Reverse Convertible Notes (Physical Delivery), Easy Reverse Convertible Notes (Cash Settlement), Easy Reverse Convertible Worst of Basket Note (Physical Delivery), Easy Reverse Convertible Worst of Basket Note*

## 7. SPECIFIC TERMS OF THE SECURITIES

*(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]

## 7. SPECIFIC TERMS OF THE SECURITIES

[(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.]

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[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

## 7. SPECIFIC TERMS OF THE SECURITIES

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

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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

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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	<p><b>[Insert the following provisions for Worst of Autocallable Note:</b></p> <p>(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</p> <p>(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]</p> <p><b>[Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable:</b> 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]</p> <p><b>[If Redemption Right of Issuer applies, insert:</b> 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]</p>
[Worst Performing Basket Constituent	<p>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]</p> <p><b>[Insert the following provisions for Single Underlying Callable Note:</b></p>
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

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Redemption Date            In respect of each Redemption Right Notice Date, the [third] *[insert other number]* Business Day following such Redemption Right Notice Date]

Redemption Notice Date    Right   *[insert date]*, *[insert date]* [and] *[insert date]*]

]



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

*[Insert following provisions for Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) and Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement):*

Cash Amount                      [(a)     If (A) the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Strike for such Basket Constituent and (B) during the Observation Period, the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, an amount equal to:

the quotient of:

- A)     the product of (x) [EUR 100][the Multiplier][insert amount] and (y) the Final Reference Level of the Lowest Basket Constituent (as numerator) and
- (B)     the Strike of the Lowest Basket Constituent (as denominator),]

[(a)][(b)] If (A) the Final Reference Level of each Basket Constituent is greater than [or equal to] the Strike for such Basket Constituent, but (B) during the Observation Period the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, the Nominal Amount,

[(b)][(c)] if none of the Basket Constituents is less than [or equal to] its respective Barrier during the Observation Period, an amount equal to the Average Performance of the Basket Constituents, subject to a minimum of the Nominal Amount.

Average Performance            The arithmetic average of the Performance(t) of all Basket Constituents

Performance                      The difference between

- 1)     the quotient of:
  - (a)     the Final Reference Level and
  - (b)     the Initial Reference Level and
- 2)     one.

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N11: Conditional Coupon Note

None

### Product No. N12: Step Up Note

None

### Product No. N13: Fixed Rate Interest Note

None

### Product No. N14: Fixed Rate Interest Plus Note

None

### Product No. N15: Fix to Floating Note

None

### Product No. N16: Fix to Floating Pure Note

None

### Product No. N17: Floater Note

### Product No. N49: Contingent Coupon Note

**[Insert following provisions for Floater Notes:**

Cash Amount                      The Nominal Amount

Coupon Amount                      **[If one payment of the Coupon Amount is to be made at maturity insert:**

In respect of the Coupon Payment Date, a figure equal to the product of the Multiplier and the Final Reference Level, expressed as a percentage,

as a formula:                      Coupon = Multiplier x Final Reference Level  
[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].]

**[If a periodic payment of the Coupon Amount is to be made insert:**

In respect of

**[If the Coupon Amount is determined for one more Valuation Dates or for some Valuation Dates and, for some Valuation Dates, is dependent on the development of the Underlying, insert:**

1.                      the first Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula:                      Coupon = Multiplier x Reference Level]

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

**[If the Multiplier is determined on the basis of the Initial Reference Level insert:** means a number equal to the quotient of

- a) **[insert number]** [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than **[insert number]** nor more than **[insert number]**. The definitive value will be made available on the website of the Issuer **[insert website]** by **[insert date]**] (as numerator) and
- b) the Initial Reference Level (as denominator).]

**[Insert following provisions for Contingent Coupon Notes:**

Cash Amount                      The Nominal Amount

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

## 7. SPECIFIC TERMS OF THE SECURITIES

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 Date

Observation

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

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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] [The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [Underlying Rate 1] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to *[insert number]* [year[s]] [month[s]]], specified as an "Interest Rate" [in the column "Type of Basket Constituent"] under "Underlying" above]

[The foreign exchange rate between *[insert First Currency]* and *[insert Second Currency]* (expressed as the number of units of *[insert Second Currency]* or a fraction thereof required to buy one unit of *[insert First Currency]*), specified as an "Exchange Rate" [in the column "Type of Basket Constituent"] under "Underlying" above]

*[Insert the following definitions for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:*

Underlying Rate 2 [The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to *[insert number]* [year[s]] [month[s]]], specified as an "Interest Rate" in the column "Type of Basket Constituent" under "Underlying" above]

Coupon Determination Date In respect of each Coupon Period commencing on or after *[insert relevant Coupon Period End Date]*, *[insert date(s)]* [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]

]

**Product No. N53: Autocallable Note with Conditional Coupons**

*[Insert following product-specific provisions for Autocallable Note with Conditional Coupons:*

- Cash Amount
- (a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the product of:
    - (i) the Nominal Amount; and
    - (ii) the sum of:
      - (A) the Autocall Redemption Level for such Observation Date; and
      - (B) the Autocall Additional Coupon for such Observation Date, or
  - (b) If a Redemption Event has not occurred, and:
    - (i) if the Final Performance is above [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date], an amount equal to the product of:
      - (A) the Nominal Amount; and
      - (B) the sum of:
        - (I) one; and
        - (II) the Final Additional Coupon; or
    - (ii) if the Final Performance is below [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date] but above [or equal to] the Barrier, an amount equal to the Nominal Amount; or
    - (iii) if the Final Performance is below [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:
      - (A) the Nominal Amount; and
      - (B) the difference between:
        - (I) one minus,
        - (II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.
- Coupon Payment
- Coupon Payment applies. In respect of an Observation Date:
- (a) if the Performance of the Underlying is [above] [above or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or

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- (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 Threshold      Coupon [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]

## 7. SPECIFIC TERMS OF THE SECURITIES

*[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.] ]



## 7. SPECIFIC TERMS OF THE SECURITIES

Coupon	<p><b>[Insert if Coupon is the same for each Observation Date: [insert value] [ ] per cent.]</b></p> <p><b>[Insert if Coupon is different for each Observation Date:</b> 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.]</p> <p><b>[OR]</b></p> <p><b>[Insert if Coupon is different for each Observation Date:</b></p> <ul style="list-style-type: none"> <li>(a) In respect of the First Observation Date, [insert value] [ ] per cent.];</li> <li>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent.]; and</li> <li>(c) In respect of the Observation Date falling on the Valuation Date, [insert value] [ ] per cent.] ]</li> </ul>
Coupon Threshold	<p><b>[Insert if Coupon Threshold is the same for each Observation Date: [insert value] [ ] per cent. of the Initial Reference Level]</b></p> <p><b>[Insert if Coupon Threshold is different for each Observation Date:</b> 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.]</p> <p><b>[OR]</b></p> <p><b>[Insert if Coupon Threshold is different for each Observation Date:</b></p> <ul style="list-style-type: none"> <li>(a) In respect of the First Observation Date, [insert value] [ ] per cent. of the Initial Reference Level];</li> <li>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]; and</li> <li>(c) In respect of the Observation Date falling on the Valuation Date, [insert value] [ ] per cent. of the Initial Reference Level] ]</li> </ul>
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)

## 7. SPECIFIC TERMS OF THE SECURITIES

Put Strike	<b>[Insert amount]</b>
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	<p><b>[Insert if Redemption Threshold is the same for each Observation Date: [insert value] [[ ] per cent. of the Initial Reference Level]</b></p> <p><b>[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.]</b></p> <p><b>[OR]</b></p> <p><b>[Insert if Redemption Threshold is different for each Observation Date:</b></p> <p>(a) In respect of the First Observation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level];</p> <p>(b) In respect of the [ ] Observation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]; and</p> <p>(c) In respect of the Observation Date falling on the Valuation Date, <b>[insert value]</b> [[ ] per cent. of the Initial Reference Level] ] ]</p>
Settlement Date	<p>(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</p> <p>(b) if a Redemption Event has not occurred, the Settlement Date will be [the later of (i)] <b>[insert date]</b> [and (ii) the <b>[insert number]</b> Business Day[s] after the Valuation Date]</p>

<b>[Observation Date]</b>	<b>[Coupon Threshold]</b>	<b>[Coupon]</b>	<b>[Additional Coupon Threshold]</b>	<b>[Additional Coupon]</b>	<b>[Coupon Payment Date]</b>
<b>[insert date]</b> [(the "First Observation Date")]	<b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	<b>[insert value]</b> [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] <b>[insert date]</b> [and (ii) the <b>[insert number]</b> Business Day[s] after the First Observation Date]

7. SPECIFIC TERMS OF THE SECURITIES

[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.]

7. SPECIFIC TERMS OF THE SECURITIES

<p><i>[insert date]</i> [(the "[ ]  <b>Observation  Date</b>")]</p>	<p><i>[insert value]</i> [[ ] per  cent. of the Initial  Reference Level]</p>	<p>[ ] [per cent.]</p>	<p>[ ] [per cent.]</p>
<p>Valuation Date</p>	<p><i>[insert value]</i> [[ ] per  cent. of the Initial  Reference Level]</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

]

**Product No. N18: Inflation-Indexed Note**

**[Insert following provisions for Inflation-Indexed Notes:**

Cash Amount                    The Nominal Amount.

Coupon                        [ ] per cent. p. a. in respect of [the first Coupon Payment Date] [ ], and thereafter

                                      [the sum of (a) the Minimum Coupon and (b) the product of the Participation Factor and the Performance in relation to such Coupon Payment Date,

as a formula:

$$\text{Coupon} = \text{Minimum Coupon} + \text{Participation Factor} \times \text{Performance,}]$$

[ ]

[[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.

## 7. SPECIFIC TERMS OF THE SECURITIES

Replacement  
Reference Level

means, in respect of any day, subject to any adjustments in accordance with §6 of the General Conditions, the value calculated as follows:

$$\text{Replacement Reference Level} = \text{Level of Underlying}_{p-15} \times \left( \frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$

where

Level of Underlying<sub>p-15</sub>: is the level of the Underlying for the 15th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying<sub>p-4</sub>: is the level of the Underlying for the 4th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying<sub>p-16</sub>: is the level of the Underlying for the 16th calendar month before the month in which the Replacement Reference Level is determined.

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N19: Coupon Lock In Note

None

### Product No. N20: Rolling Lock In plus Note

**[Insert following provisions for Rolling Lock In plus Notes:**

Cash Amount	The product of A and B, where: (A) is the Nominal Amount and (B) is the greater of (x), (y) or (z), where: (x) is 100 per cent., (y) is the Lock In Step on the final Valuation Date, and (z) is the Relevant Performance on the final Valuation Date [subject to a maximum of the Maximum Amount]
Lock In Level	(a) in relation to the first Valuation Date, if on such date the Relevant Performance is [equal to or] greater than the Cap, the Cap, otherwise 1, and (b) in relation to a subsequent Valuation Date, if on the preceding Valuation Date the Relevant Performance is [equal to or] greater than a Lock In Step, provided such Lock In Step is higher than the Lock In Level determined on the preceding Valuation Date, the next higher Lock In Step of the series relative to the Lock In Level determined on the immediately preceding Valuation Date, otherwise the Lock In Level for this Valuation Date will equal the Lock In Level determined on the preceding Valuation Date.
Lock In Steps	(a) the Cap and in addition (b) the series of absolute percentages where an absolute amount of [10][ ] per cent. is added to the relevant absolute percentage of the series, beginning with and including [110][ ] per cent. For the avoidance of doubt, the series of percentages is [110 per cent., 120 per cent., 130 per cent. and so forth] [ ].
Monthly Performance	Percentage which 1) if the value of the Underlying on the Valuation Date exceeds the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to the first Valuation Date, where: (A) equals the quotient of (x) and (y), where: (x) equals the Reference Level on the first Valuation Date; and

7. SPECIFIC TERMS OF THE SECURITIES

(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



## 7. SPECIFIC TERMS OF THE SECURITIES

- (B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

1

**Product No. N21: ZinsPlus Note**

**[Insert following provisions for ZinsPlus Notes:**

Cash Amount                      The [Nominal 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

7. SPECIFIC TERMS OF THE SECURITIES

(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,

## 7. SPECIFIC TERMS OF THE SECURITIES

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.]

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N22: Currency Note

**[Insert following product-specific provisions for Currency Notes:**

Cash Amount                      An amount equal to the product of (a) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).

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

[An amount equal to the product of (a) [ ] per cent. p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

]

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

*[Insert following product-specific provisions for Autocallable Notes (with instalment redemption):*

Cash Amount means each of the following

- (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and
- (b) in respect of the Residual Amount, the Final Cash Amount

Instalment Amount Cash *[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

## 7. SPECIFIC TERMS OF THE SECURITIES

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

## 7. SPECIFIC TERMS OF THE SECURITIES

(ii) [insert number] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Valuation Date.]

]



**Product No. N24: Stability Note**

**[Insert following product-specific provisions for Stability Notes:**

Cash Amount (a) If on any Observation Date the Daily Performance Level for such Observation Date ( $DPL_t$ ) is lower than  $-[10][ ]$  per cent. (for the avoidance of doubt, and for example,  $-[11][ ]$  per cent. shall be considered lower than  $-[10][ ]$  per cent), an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \left\{ 100\% + [10][ ] \times (DPL_t + [10][ ]\%) \right\},$$

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<sub>t</sub>**" means the Reference Level on such Observation Date; and

"**Underlying<sub>(t-1)</sub>**" means the Reference Level on the Observation Date immediately preceding such Observation Date, or where there is no preceding Observation Date, the preceding Trading Day on which no Market Disruption occurred.

Coupon Payment If the Daily Performance Level is lower than  $-[10][ ]$  per cent. on any Observation Date during any Coupon Period, such Coupon Period shall end on (but exclude) such Observation Date, and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.

]

**Product No. N25: Digital Variable Coupon Note****Product No. N48: Simplified Digital Variable Coupon Note**

**[Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note:**

Cash Amount                      The [Nominal Amount][Specified Reference Level]

**[Insert following provisions for Digital Variable Coupon Note:**

Coupon Payment                (a)    If on a Coupon Observation Date,  
**[if the Underlying is not specified to be a Basket insert:** the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold]

**[if the Underlying is specified to be a Basket insert:** [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]]

, the Coupon Payment will be made on the next Coupon Payment Date,

(b)    if on a Coupon Observation Date,  
**[if the Underlying is not specified to be a Basket insert:** the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold]

**[if the Underlying is specified to be a Basket insert:** [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]]

, no Coupon Payment will be made on the next Coupon Payment Date.]

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

**[if the Underlying is specified to be a Basket insert:** [In respect of the Basket, [insert number].]

[In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of this Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]]

[[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer

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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

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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]

]

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### Product No. N26: Range Accrual Note

**[Insert following provisions for Range Accrual Note:**

- Coupon Amount [in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)]
- (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or
  - (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
- Range Accrual Percentage [insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
- N In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period on which the Reference Level is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.
- D In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period for such Coupon.

]

**Product No. N27: Leveraged Floater Note****[Insert following provisions for Leveraged Floater Note:**

- Coupon Amount [In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,]
- (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or
  - (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Cap), (B) the Nominal Amount, and (C) the Day Count Fraction.
- Leverage [insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
- Rate Cap [insert percentage]

]

**Product No. N28: Altiplano Basket Note****Product No. N45: Altiplano Coupon Lock In Note*****[Insert following provisions for Altiplano Basket Note:***

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,]
	<ul style="list-style-type: none"> <li>(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 <b><i>[insert amount]</i></b> per cent. of the Nominal Amount in respect of the Coupon Payment Date; or</li> <li>(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.</li> </ul>
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] <b><i>[insert date]</i></b> to [and including][but excluding] [such Coupon Payment Date] <b><i>[insert date]</i></b> .
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	<ul style="list-style-type: none"> <li>(a) If a Lock In Event has occurred in respect of any Coupon Observation Date, <b><i>[[specify percentage]</i></b> per cent. of] the Nominal Amount; or</li> <li>(b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: <ul style="list-style-type: none"> <li>(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, <b><i>[[specify percentage]</i></b> per cent. of] the Nominal Amount; or</li> <li>(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,</li> </ul> </li> </ul>
-------------	--

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**[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	<p>[In relation to each Nominal Amount,]</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: <ul style="list-style-type: none"> <li>(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 "<b>Coupon Payment Event</b>"), 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</li> <li>(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</li> </ul> </li> </ul>
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,] <b>[insert number]</b> 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



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

### Performance

In respect of [a Basket Constituent and] any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of [the Underlying] [such Basket Constituent] on such day (as numerator), and (b) the Initial Reference Level of [the Underlying] [such Basket Constituent] (as denominator)

### [Worst Performing Basket Constituent

The Basket Constituent with the lowest Performance in respect of the Valuation Date, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

**Product No. N29: Individual Cap Note*****[Insert following provisions for Individual Cap Note:***

[Average Reference Level]	In relation to a Basket Constituent and a Coupon Reference Date, the arithmetic average of the Reference Levels on all Coupon Observation Dates for such Basket Constituent and such Coupon Reference Date.]
[Coupon Payment Date]	In relation to a Coupon Reference Date (other than the final Coupon Reference Date), the <i>[insert number]</i> [Business Day[s]] after the <i>[If Separate Reference Item Determination is applicable, insert:]</i> [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 <i>[insert date(s)]</i> ] [[]]
[Coupon Observation Dates]	In relation to each Coupon Reference Date and a Basket Constituent, such Coupon Reference Date [and each of the <i>[insert number]</i> Trading Days following such Coupon Reference Date]]
[Valuation Date]	<i>[insert date]</i>
Settlement Date	The <i>[insert number]</i> [Business Day[s]] after <i>[If Separate Reference Item Determination is applicable, insert:]</i> [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 <sub>(t)</sub> for such Coupon Reference Date of all Basket Constituents[, subject to a minimum of [zero] [aggregate of (a) the Adjusted Performance <sub>(t)</sub> 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, <i>[insert amount]</i> [the product of the Nominal Amount and an amount equal to the greater of: <ul style="list-style-type: none"> <li>(i) <i>[insert number]</i> per cent.; and</li> <li>(ii) the sum of 100 per cent. plus the Basket Capped Performance]]</li></ul>
Performance <sub>(t)</sub>	[In respect of a Basket Constituent and a Coupon Reference Date <sub>(t)</sub> , the quotient of <ul style="list-style-type: none"> <li>(a) the Average Reference Level for Coupon Reference Date <sub>(t)</sub> and</li> <li>(b) the Initial Reference Level.</li> </ul>

As a formula:

$$P_{(t)} = \frac{ARL_{(t)}}{IRL}$$

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where:

"P<sub>(t)</sub>" is the Performance for a Basket Constituent for Coupon Reference Date<sub>(t)</sub>;

"ARL<sub>(t)</sub>" is the Average Reference Level for a Basket Constituent for Coupon Reference Date<sub>(t)</sub>; and

"IRL" is the Initial Reference Level for a Basket Constituent.]

Basket  
Performance

Capped

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:

$$\text{Reference Level}_t = \sum_i^n P_i \times \text{BCW}_{i,t}$$

where:

- n = number of Basket Constituents in the Basket
- P<sub>i</sub> = the Adjusted Redemption Performance<sub>(i)</sub>
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t

[Adjusted Performance<sub>(t)</sub>

[In respect of a Basket Constituent and a Coupon Reference Date:

- (a) if the Performance<sub>(t)</sub> for a Basket Constituent is greater than [or equal to] the Coupon Threshold, the Fixed Performance, or
- (b) if the Performance<sub>(t)</sub> for a Basket Constituent is less than [or equal to] the Coupon Threshold, the difference between the Performance<sub>(t)</sub> (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

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(ii) is one.]

[Fixed Redemption *[insert percentage]*  
Performance

]

**Product No. N30: Autocallable Note with Memory Coupon**

***[Insert following product-specific provisions for Autocallable Note with Memory Coupon:***

Cash Amount

***[Insert in the event of an early redemption:***

- (a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] ***[insert other number]***] [per cent. of] the Nominal Amount] [plus ***[insert amount]*** per cent. of the Nominal Amount] or
- (b) if a Redemption Event has not occurred

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

- (i) if the Final Reference Level has been less than [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:
  - (A) the Nominal Amount; and
  - (B) the difference between:
    - (I) one minus,
    - (II) the greater of (1) zero and (2) the Put Strike minus the Performance; or
- (ii) otherwise the Nominal Amount.]

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

- (i) if the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of:
  - (A) the Nominal Amount; and
  - (B) the difference between:
    - (I) one minus,
    - (II) the greater of (1) zero and (2) the Put Strike minus the Performance of the Worse Performing Basket Constituent; or
- (ii) otherwise the Nominal Amount.]

Put Strike

***[Insert amount]***

[Basket Order

Performance

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

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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.]]

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[Early Redemption Date]	<p>[Each of] <i>[insert date(s)]</i> [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]</p> <p>[In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], <i>[[insert number] Business Day[s] following [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date]</i> [Each of the following dates, <i>[insert dates]</i>, or, in each case, if later, the <i>[insert number] Business Day[s] following [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date]</i> [and the Settlement Date.]]</p>
[Settlement Date]	<p>(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</p> <p>(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) <i>[insert date]</i> and (ii) the <i>[insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]</i></p>
[Worse Performing Basket Constituent]	<p>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]</p>

]

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

**Product No. N39: Autocallable Note with Knock Out Barrier**

**Product No. N43: Express Autocallable Note on a Basket**

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

*[Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket:*

- Cash Amount
- (a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "**Knock Out Event**")]:
- (i) in relation to the First Observation Date, *[insert amount]* [[100] *[insert number]* per cent. of] the Nominal Amount [plus *[insert number]* per cent. of the Nominal Amount];
- [insert, if applicable, further Observation Dates and the respective amount]*
- [(ii)] in relation to the Last Observation Date, *[insert amount]* [[100] *[insert number]* per cent. of] the Nominal Amount [plus *[insert number]* per cent. of the Nominal Amount]
- [Insert following provisions for Express Autocallable Note on a Basket:* (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] *[insert number]* per cent. of] the Nominal Amount [plus the Redemption Coupon];]
- [(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]
- (i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], [*[insert percentage]* per cent. of] the Nominal Amount [plus the Additional Amount];
- (ii) *[Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket:* if the Final Reference Level of any Basket Constituent is less



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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

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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:

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- (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,]
	<ul style="list-style-type: none"> <li>(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</li> <li>(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]</li> </ul>
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

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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	<i>[insert amount]</i> [An amount equal to the product of (a) the Nominal Amount and (b) <i>[insert amount]</i> per cent. and (c) further multiplied by <i>[insert number]</i> ]
[Early Redemption Date	[Each of] <i>[insert date(s)]</i> [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following <i>[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]</i> such Observation Date]] [Each of] <i>[insert date(s)]</i> [or, in each case, if later, <i>[insert number]</i> Business Days following <i>[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]</i> such Observation Date]
[Lower] Barrier	In respect of a Basket Constituent, <i>[[insert percentage]</i> per cent. of the Initial Reference Level of such Basket Constituent] <i>[[a percentage of the Initial Reference Level]</i> [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 <i>[insert website]</i> by <i>[insert date]</i> ]
[Strike	In respect of a Basket Constituent, <i>[[insert percentage]</i> per cent. of the Initial Reference Level of such Basket Constituent] <i>[[a percentage of the Initial Reference Level]</i> [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 <i>[insert website]</i> by <i>[insert date]</i> ]
[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]  <i>[OR]</i> [the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further

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multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]

[Redemption Value]	Coupon	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		<p>(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</p> <p>(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]</p>
Coupon Payment Date		[Insert number] Business Day[s] following the relevant Observation Date

[Observation Date]	[Cash Amount]	[Redemption Coupon]	[Redemption Coupon Value]
[insert date] [(the "First Observation Date")]	[insert amount] [[100] [insert number] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[insert amount] [An amount equal to the product of the Nominal Amount, multiplied by [insert amount] per cent., and further multiplied by [1] [insert other number]]	[insert amount] per cent.
[insert date] [(the "Second Observation Date")]	[insert amount] [[100] [insert number] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[insert amount] [An amount equal to the product of the Nominal Amount, multiplied by [insert amount] per cent., and further multiplied by [2] [insert other number]]	[insert amount] per cent.
[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.,	[insert amount] per cent.

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		and further multiplied by [ <i>insert number</i> ]	
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**Product No. N34: Outperformance Note**

**Product No. N42: Outperformance Note (Geared Put)**

**Product No. N46: Outperformance Call Note**

*[Insert the following provisions for Outperformance Note:*

- |                       |  |
|-----------------------|--|
| Cash Amount           | <ul style="list-style-type: none"> <li>(a) If the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where:           <ul style="list-style-type: none"> <li>(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</li> <li>(ii) is the Multiplier; or</li> </ul> </li> <li>(b) if the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where:           <ul style="list-style-type: none"> <li>(i) is the sum of the Strike and the Outperformance Amount, and</li> <li>(ii) is the Multiplier.</li> </ul> </li> </ul> |
| Outperformance Amount | <p>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.</p>  |

*[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

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(B) is the product of (I) Participation Factor 2, and (II) an amount equal to the difference between (x) the Strike [2], minus (y) the Performance[, such amount subject to a minimum of the Floor].

Participation Factor 1 [insert amount] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]

Participation Factor 2 [insert amount] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]

Performance The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

[Insert the following provisions for Outperformance Call Note:

Cash Amount The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where:

(i) Multiplier, and

(ii) is the product of (A) and (B), where:

(A) is the Participation Factor, and

(B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y) the Strike[, provided that such amount shall not be less than zero].

Basket Constituent 1 The Basket Constituent specified as such under "Underlying" above

Basket Constituent 2 The Basket Constituent specified as such under "Underlying" above

Performance In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

Outperformance Amount An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2

]



**Product No. N35: Switchable Note**

**Product No. N41: Switchable Coupon Note**

**[Insert following provisions for Switchable Note and [Switchable Coupon] Note:**

Cash Amount (a) If a Switch Event has occurred, [[100] **[insert number]** per cent. of] the Nominal Amount.

(b) If a Switch Event has not occurred,  
[the quotient of:

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

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

[the sum of (i) [[100] **[insert number]** per cent. of] the Nominal Amount, plus (ii) the product of:

(A) the Participation Factor; and

(B) the greater of (I) **[insert floor]** and (II) the difference between (x) and (y), where:

(x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(y) is the Strike

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

Coupon Amount [In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.]

[If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]

The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions.

[The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]

Coupon Payment [If a Switch Event has occurred,] Coupon Payment applies

Coupon Payment Date [[Each of] **[insert date(s)]**]

[If a Switch Event occurs on a Switch Event Date:

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[(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]

]

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### Product No. N36: Note linked to a Basket

**[Insert following provisions for Note linked to a Basket:**

Cash Amount                      An amount equal to the product of (a) and (b) where:

- (a) means the Nominal Amount; and
- (b) means the greater of (i) and (ii) where:
  - (i) means zero; and
  - (ii) an amount equal to the difference between of (A) and (B) where:
    - (A) means one; and
    - (B) means an amount subtracted from (A) equal to the product of (x) and (y) where:
      - (x) means the Number of Underperforming Basket Constituents [less **[insert number]**]; and
      - (y) means **[the Multiplier]**[the quotient of **[insert number]** (as numerator) and **[insert number]** (as denominator)].

[Subject to a maximum of the Maximum Amount.]

Number of Underperforming Basket Constituents                      In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date

Performance                      In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

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### Product No. N38: Currency Chooser Basket Note

**[Insert following provisions for Currency Chooser Basket Note:**

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] <i>[insert other number]</i> 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	<i>[insert relevant cities]</i>
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 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:

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		(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, " <b>Equal Performance Basket Constituents</b> ", and each being an " <b>Equal Performance Basket Constituent</b> ") then: <ul style="list-style-type: none"> <li>(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</li> <li>(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</li> <li>(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</li> </ul>
Reference Performance	Basket	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

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specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]

Relevant Constituent Value	Basket	<p>In respect of a Basket Constituent and any relevant day:</p> <p>[(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][;</p> <p>(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:</p> <p style="padding-left: 40px;">(i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and</p> <p style="padding-left: 40px;">(ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day.</p> <p>The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.</p>
Second Performance	Highest	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Valuation Date		[ <i>insert date</i> ], 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 [ <i>insert number</i> ] Business Days prior to the Settlement Date

]

**Product No. N47: Currency Autocallable Note****[Insert following provisions for Currency Express Note:**

- Cash Amount (a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of [insert amount]] an amount equal to [[100] [insert amount] per cent. of the Nominal Amount] [plus [insert amount] per cent. of the Nominal Amount]]; or
- (b) if a Redemption Event has not occurred:
- (i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of [insert amount]];
- (ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] [insert amount];
- (iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:
- (A) [the Nominal Amount] [insert amount]; and
- (B) the greater of (I) zero, and (II) the sum of:
- (aa) one; and
- (bb) the quotient of:
- (x) the Initial Reference Level minus the Final Reference Level (as numerator); and
- (y) the Initial Reference Level (as denominator).]

**[Insert following provisions for Currency Autocallable Note:**

- Cash Amount (a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount

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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]





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

**[Insert the following provisions for Fixed Coupon Note with Conditional Bonus Coupon:**

Cash Amount                      The Nominal Amount

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

[In addition to the Coupon Amount, in respect of [the] [each] Bonus Coupon Payment Date [falling on [the][each] Coupon Payment Date], the Bonus Coupon will be paid, if applicable.]

Bonus Coupon                      [In respect of [each] [the] Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the [relevant] [Bonus] Coupon Determination Date is [above] [equal to or above] [equal to or below] [below] the Bonus Coupon Threshold [for such [Bonus] Coupon Determination Date,] **[insert amount] [[insert amount] per cent. of the Nominal Amount, otherwise zero.]**

[Bonus]                      Coupon                      **[insert date]**  
Determination 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                      **[If Bonus Coupon Payment Dates are aligned with Coupon**  
Date                      **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**

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immediately preceding Business Day] [*where using the FRN Business Day Convention insert*: postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Bonus Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Bonus Coupon Payment Date] [and the Settlement Date]]

Coupon Payment

Coupon Payment applies

]

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

**[Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest.**

Cash Amount	The [Nominal Amount][Specified Reference Level]
Coupon Payment	Coupon Payment applies
Coupon Amount	<p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after <b>[insert relevant Coupon Period End Date or Issue Date]</b> but ending prior to <b>[insert relevant Coupon Period End Date]</b>, [the Nominal Amount multiplied by] [ ] [per cent. [per annum]];</p> <p>[In respect of the Coupon Payment Date for each Coupon Period commencing on or after <b>[insert relevant Coupon Period End Date]</b> but ending prior to <b>[insert relevant Coupon Period End Date]</b>, [the Nominal Amount multiplied by] [ ] per cent. [per annum]];</p> <p><b>[repeat as required]</b></p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after <b>[insert relevant Coupon Period End Date]</b>, an amount equal to the product of:</p> <p>(a) the Nominal Amount, multiplied by</p> <p>(b) the Participation Factor, multiplied by</p> <p>(c) the quotient of (i) and (ii):</p> <p>where:</p> <p>(i) is one (as numerator); and</p> <p>(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</p> <p>(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,</p> <p>[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]</p>
Coupon Divisor	<p>(a) In respect of the [ ] Coupon Observation Date, <b>[insert value]</b>;</p> <p>(b) in respect of the [ ] Coupon Observation Date, <b>[insert value]</b>; [ ] [and]</p>

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		([c][ ]) in respect of the Last Coupon Observation Date, [ <i>insert value</i> ]
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) [ <i>insert date</i> ] and (b) the [ <i>insert number</i> ] Business Day[s] after [ <i>If Separate Reference Item Determination is applicable, insert:</i> the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]

]

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

*[Insert following product-specific provisions for Autocallable Note on a Basket Average (with instalment redemption):*

Cash Amount                      Means each of the following

- (a)      in respect of the Instalment Reference Amount, the Instalment Cash Amount; and
- (b)      in respect of the Residual Amount, the Final Cash Amount

Instalment                      Cash      *[insert amount]*  
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

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- (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;

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*[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.]

]



## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N54: Enhanced Participation Note

**[Insert following provisions for Enhanced Participation Notes:**

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

the sum of:

- (A) the Nominal Amount, plus
- (B) the Participation Payoff, plus
- (C) the KIKOP Payoff.

As a formula:

*Nominal Amount+ Participation Payoff+KIKOP Payoff*

- Participation Payoff
- (a) if the Final Reference Level of Underlying A is [less than] [less than or equal to] the Strike, zero.
  - (b) if the Final Reference Level of Underlying A is [greater than] [equal to or greater than] the Strike, the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where:
    - (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and
    - (y) the Strike of Underlying A (as denominator),

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

- KIKOP Payoff
- (a) [if][lf] [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

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- (B) the Initial Reference Level of Underlying B (as denominator),

**For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.**

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

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

]

**Product No. N55: Capital Protected Lock-in Note**

**[Insert following provisions for Capital Protected Lock-In Notes:**

Cash Amount	<p>(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or</p> <p>(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,</p> <p style="margin-left: 40px;">(i) is the Nominal Amount;</p> <p style="margin-left: 40px;">(ii) is the Participation Factor; and</p> <p style="margin-left: 40px;">(iii) equals the quotient of (A) and (B) where</p> <p style="margin-left: 80px;">(A) is (Final Reference Level – Initial Reference Level) and</p> <p style="margin-left: 80px;">(B) is the Initial Reference Level</p> <p style="margin-left: 40px;">provided that the Cash Amount will not be less than the Nominal Amount [and will not exceed [specify cap].</p>
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	<p>An amount in respect of any Observation Date equal to the product of (a) and (b) where:</p> <p>(a) is the greatest integer less than or equal to the ratio of:</p> <p style="margin-left: 40px;">(ii) the Highest Performance Factor; and</p> <p style="margin-left: 40px;">(iii) [insert amount]; and</p> <p>(b) Is [insert amount]</p>
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

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by the Calculation Agent in accordance with the following formula:

(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.

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N56: Lookback Note

**[Insert following product specific provisions for Lookback Notes:]**

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

- (a) [if][If] on [an Observation Date] [ ] the Performance<sub>(t)</sub> [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<sub>(t)</sub>)

Performance<sub>(t)</sub> [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<sub>(t)</sub> is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

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- (b) if on a Coupon Observation Date the Coupon Performance<sub>(t)</sub> 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<sub>(t)</sub>

[The quotient of:

- (a) the Reference Level on the Coupon Observation Date<sub>(t)</sub> (as numerator) and
- (b) the Minimum Reference Level (as denominator)]

[ ]

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N57: Top Rank Note

**[Insert following product specific provisions for Top Rank Notes:]**

Cash Amount                    An amount equal to the product of:

- (A)     the Nominal Amount;
- (B)     The Participation Factor; and
- (C)     The greater of (i) the Average Performance and (ii) Zero

[the Cash Amount will be [equal to] at least **[insert percentage]**[% of] [the Nominal Amount].

Average Performance        An amount equal to the quotient of:

- (1)     the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and
- (2)     the total number of Basket Constituents.

As a formula:

$$AP = [ (SP_{\text{worst}} + X*Y)/Z]$$

SP<sub>worst</sub>: 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    Rank    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]**.

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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	<p>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:</p> <ul style="list-style-type: none"><li>(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;</li><li>(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</li><li>(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</li></ul>

]



## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N58: Coupon Note with performance payout

*[Insert following provisions for Coupon Note with performance payout:*

- Cash Amount
- (a) If the Final Reference Level [on the Valuation Date] is [equal to] [or] [above] the Barrier, an amount equal to the Specified Reference Level; or
  - (b) If the Final Reference Level [on the Valuation Date] is [below] [or] [equal to] the Barrier, an amount equal to the Nominal Amount

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N59: 100% Capital Guaranteed Note

**[Insert following provisions for 100% Capital Guaranteed Note:**

- Cash Amount
- (i) if at any time during the Observation Period the Barrier Determination Amount has been [above] [above or equal to] the Barrier, an amount equal to **[insert value]** per cent. of the Nominal Amount; or
  - (ii) if at all times during the Observation Period the Barrier Determination Amount has been [below] [equal to or below] the Barrier, an amount equal to:

the sum of:

- (A) the Nominal Amount and
- (B) product of (x) the Nominal Amount and (y) the quotient of the difference between the Final Reference Level and the Initial Reference Level (as numerator) and the Initial Reference Level (as denominator)

subject to a minimum of the Nominal Amount.

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N60: Steepener Note with Lock In

**[Insert following provisions for Steepener Note with Lock In:]**

Coupon		<p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after <i>[insert date]</i> but ending prior to and including <i>[insert date]</i>, [<i>.</i>] per cent. per annum; and</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after <i>[insert date]</i>:</p> <p>a) if no Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or</p> <p>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.</p>
Steepener Lock In Event	Lock In	<p>A Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing on or after <i>[insert relevant Coupon Period End Date]</i> is [above or equal to] [above] the Maximum Coupon.</p>
Steepener Lock In Date		<p>The Coupon Payment Date corresponding to such Coupon Period on which a Lock In Event has occurred.</p>
Leverage		<p><i>[Insert Percentage]</i></p>
Steepener Interest Rate		<p>In respect of each Coupon Period commencing on or after <i>[insert relevant Coupon Period End Date]</i>, 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.</p>

]

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

**[Insert following provisions for Worst of Basket Autocallable Note (with basket averaging):**

Cash Amount Means each of the following:

- (a) If on an Observation Date, the Performance is [greater than or equal to] [greater than] the Strike (such event, a "**Redemption Event**"), the Cash Amount shall be an amount equal to the Nominal Amount;
- (b) If a Redemption Event has not occurred and:
  - (i) if the Performance on the Valuation Date is [less than or equal to] [less than] the Barrier, an amount equal to the product of:
    - (A) Nominal Amount; and
    - (B) the Performance
  - (ii) if the provisions of (i) have not been satisfied, the Nominal Amount

Performance The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator).

]

**Product No. N62: Fixed to Floating Reverse Convertible Note**

*[Insert the following provisions for Fixed to Floating Reverse Convertible Note:*

- Cash Amount
- (a) If on an Observation Date the Reference Level is [greater than] [equal to] the Knock-Out Barrier (such event, a "Knock Out Event"), the Nominal Amount;
  - (b) If a Knock Out Event has not occurred and:
    - (i) If the Final Reference Level is [less than] [less than or equal to] the Strike, the product of the Final Reference Level and the Multiplier,
    - (ii) otherwise, the Nominal Amount.

Knock-Out Barrier *[insert number]* [[ ] per cent. of the Initial Reference Level]]

]

## 7. SPECIFIC TERMS OF THE SECURITIES

### Product No. N63: Switchable Note with performance payout

*[Insert the following provisions for Switchable Note with performance payout:]*

#### Cash Amount

- (a) If a Switch Event has occurred,  $[[100]$  *[insert number]* per cent.] of the Nominal Amount.
  
- (b) If a Switch Event has not occurred:
  - (i) if, on the Valuation Date the Performance of the Underlying is [above] [or] [equal to or above] the Strike, the sum of (i)  $[[100]$  *[insert number]* per cent. of] the Nominal Amount, plus (ii) the product of:
    - (A) the Participation Factor; and
    - (B) the greater of (I) *[insert Floor]* and (II) the difference between (x) and (y), where:
      - (x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and
      - (y) is *[one]* *[Strike]*.
  
  - (ii) if, on the Valuation Date the Performance of the Underlying is [below] [or] [equal to or below] the Strike the product of:
    - (i) the Nominal Amount (as numerator) and
    - (ii) the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator),

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

#### Performance

The quotient of:

- (a) the Final Reference Level (as numerator) and
- (b) the Initial Reference Level (as denominator)

#### Coupon Amount

[If a Switch Event has occurred, the current and future Switch Coupon shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]

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[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] <i>[insert date(s)]</i> ] [If a Switch Event occurs on a Switch Event Date: (a) in respect of each Switch Event Date, from, and including Switch Event Date (if any) on which a Switch Event occurs [third] <i>[insert number]</i> 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	<i>[insert amount]</i> 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 " <b>Switch Event</b> " 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	<i>[insert number]</i> per cent. of the Nominal Amount
Switch Event Date	[Each of] <i>[insert date[s]]</i> [Each Coupon Observation Date]

]

**Product No. N64: Partial Capital Protection Note**

*[Insert the following provisions for Partial Capital Protection Note:*

Cash Amount The product of the Nominal Amount multiplied by the greater of (a) and (b) where

- (a) is the greater of [insert number] per cent or Performance; and
- (b) is 100 per cent plus the Participation Factor multiplied by Performance minus 1

As a formula:

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

Performance The quotient of:

- (a) the Final Reference Level (as numerator) and
- (b) the Initial Reference Level (as denominator)

]

**Product No. N65: Zero Coupon Note**

*[Insert the following provisions for Zero Coupon Note:*

Cash Amount The Nominal Amount

]



## 7.9 Further Definitions applicable to the Securities

**[Insert as appropriate for all security types]**

[Type of Exercise]	[European Style] [American Style] [Bermudan Style]
[Exercise Date[s]]	<p>[ ] [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]</p> <p>[The [first][last][insert number] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][insert period] during the Exercise Period]</p> <p>(a) If a Barrier Event occurs, the Termination Date or</p> <p>(b) otherwise [insert date]</p> <p>(a) If a Knock In Event occurs, the Termination Date or</p> <p>(b) otherwise [insert date]</p> <p>(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</p> <p>(b) otherwise, [If Separate Reference Item Determination is applicable, insert if appropriate: the Latest Reference Date in respect of] [the Valuation Date] [insert date]</p> <p>[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 ]]</p>
[Exercise Period]	<p>[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]]</p> <p>[Insert for American Style and Bermudan Style if used above.]</p> <p>[For Turbo Infini or Turbo Infini BEST: The period commencing on [and including the Value Date] until [and including][but excluding] [insert date].]</p> <p>[Delete for European Style and Bermudan Style if not used above.]</p>
[Minimum Amount]	<p>Exercise [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.]]</p> <p>[Delete for European Style unless Securities are Italian Securities]</p>
[Integral Amount]	<p>Exercise [insert amount]</p>

## 7. SPECIFIC TERMS OF THE SECURITIES

		<i>[Delete for European Style unless Securities are Italian Securities]</i>
[Maximum Amount]	Exercise	<i>[insert amount]</i> [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.] <i>[Delete for European Style]</i>
[Automatic Exercise]		Automatic Exercise is [not] applicable. <i>[NB: Automatic Exercise will always apply for Italian Securities]</i>
[First Exchange Trading Day]		<i>[insert date]</i>
[Final Exchange Trading Day]		<i>[insert date]</i>
[Listing Type]		[including Accrued Interest] [plus Accrued Interest]]
Settlement Currency		[EUR] [USD] <i>[insert currency]</i> <i>[Specify if a different Settlement Currency applies for Coupon Amounts]</i>
[Reference Currency]		<i>[insert currency]</i> <i>[Insert unless included within "Underlying" above]</i>
[Rate of Exchange]		<i>[Include where Currency Exchange applies and/or the securities are Italian Securities and/or is otherwise applicable]</i>

[ ] [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](http://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:

## 7. SPECIFIC TERMS OF THE SECURITIES

**"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

## 7. SPECIFIC TERMS OF THE SECURITIES

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      Exchange      [For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent]

Otherwise: [ ]

[Business Day                      a day [on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities] [and] [,] [ on which each relevant Clearing Agent settles payments] [and] [*If physical delivery applies, insert:* for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions]. Saturday [and] [,] Sunday [and 24 December and 31 December each year] are not considered Business Days.]

[Business Locations              Day      [Frankfurt am Main] [London] [and] [ ]

[Payment Locations              Day      [Frankfurt am Main] [London] [and] [ ]

[Separate Reference Item Determination      Reference      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

## 7. SPECIFIC TERMS OF THE SECURITIES

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	[ ] <i>[If not applicable, delete line item]</i>  [[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]  [ ] <i>[If not applicable, delete line item]</i>
[Averaging	[Averaging applies [with regard to the following Reference Item Determinations: [ ]].] <i>[If not applicable, delete line item]</i>
[Averaging Disruption Date	[§5(1)(b)(ii) is applicable.] [ ] <i>[If not applicable, delete line item]</i>
[Designated Maturity	[ ] <i>[If not applicable, delete line item]</i>
[Underlying Replacement	Underlying Replacement applies [in respect of each Basket Constituent].] <i>[If not applicable, delete line item]</i>
[Replacement Asset	[ ]
[Pre-Nominated Replacement Reference Item	[ ]
[Par Value Redemption	Applicable.] <i>[If not applicable, delete line item]</i>
Minimum Redemption Amount Payable	[Applicable.] [Not Applicable]
[Minimum Redemption Amount	<i>[insert if Minimum Redemption Amount Payable is Applicable]</i> [ ]
[Form of Securities	[Global Security in [bearer][registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish

## 7. SPECIFIC TERMS OF THE SECURITIES

Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities]]

[Clearing Agent

*[insert if different from §1(3)(k) and insert address]*

[Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium]

[Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg]

[Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy]

*[insert other clearing agent]*

Governing Law

[English law] [German law] [Italian law] [Portuguese law] [Spanish law]

[Further settlement provisions if CNY is the Settlement Currency:

(1) If, pursuant to these Specific Terms of the Securities, the Settlement Currency is Chinese renminbi ("**CNY**"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong.

(2) §3(2) of the General Conditions does not apply in this case.

(3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early.

(i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to the *[insert number]* Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for *[insert number]* consecutive calendar days after the relevant due date or (ii) make such payments on the due date (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount.

If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than *[insert number]* consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the

## 7. SPECIFIC TERMS OF THE SECURITIES

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.

## 7. SPECIFIC TERMS OF THE SECURITIES

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the [insert number] consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the [insert number] consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant settlement date for payments is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

- (5) For the purposes of these Specific Terms of the Securities, the following terms have the following meanings:

**"CNY Trader"** means an independent, internationally recognised foreign exchange trader who is active in the CNY exchange market in Hong Kong, as determined in each case in the reasonable discretion of the Calculation Agent.

**"CNY Currency Event"** means Inconvertibility, Non-transferability and Illiquidity.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Illiquidity"** means that the general CNY exchange market in Hong Kong becomes illiquid (without this being due to Inconvertibility or Non-transferability), as determined in each case by the Calculation Agent in good faith and in a commercially reasonable manner following consultation with two CNY Traders and that, despite reasonable efforts, the Issuer is consequently unable to obtain sufficient CNY in order to satisfy in full its obligation to make payments under the Securities.

**"Inconvertibility"** means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to convert any amount due under the Securities on the general CNY exchange market in Hong Kong (other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any



## 7. SPECIFIC TERMS OF THE SECURITIES

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

## 7. SPECIFIC TERMS OF THE SECURITIES

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.]

## 7. SPECIFIC TERMS OF THE SECURITIES

*[If Exercise Notice or Delivery Notice is different from the form attached to the General Conditions, insert:*

**Form of [Exercise/Delivery] Notice]**

*[set out form]*

## 8. HOW THE SECURITIES WORK

This chapter contains the descriptions of the Securities that explain how the relevant Securities work and their characteristics.

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

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## Certificates

### Certificates with capital protection

<b>Product No. C1: Capital Protection Certificate</b>
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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.

<b>Product No. C2: Capital Protection Certificate with Maximum Amount</b>
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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).

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

<b>Product No. C4: Certificates</b>
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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.

<b>Product No. C5: Certificate 100%</b>
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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.

<b>Product No. C6: Perpetual Certificate</b>
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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.

<b>Product No. C7: Index Certificate</b>
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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.

<b>Product No. C8: Performance Certificate</b>
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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

<b>Product No. C9: Discount Certificate (Cash Settlement)</b>
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With this Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier.

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

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

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

**Bonus Certificates****Product No. C10: Bonus Certificate**

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

- e) 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).

**Product No. C11: Bonus Certificate with Cap**

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

- a) If the Underlying 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. C12: Reverse Bonus Certificate**

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

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

## 8. HOW THE SECURITIES WORK

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

<b>Product No. C13: Reverse Bonus Certificate with Cap</b>
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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).

<b>Product No. C14: Flex Bonus Certificate</b>
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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. C15: 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. C16: 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).

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. C17: PerformancePlus Certificates</b>
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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).

<b>Product No. C18: Reverse Express Certificate</b>
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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.

<b>Product No. C19: Currency Express Certificate</b>
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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



## 8. HOW THE SECURITIES WORK

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.

<b>Product No. C20: Express Autocallable Certificate</b>
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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 (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 (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 (as specified in the applicable Final Terms) the Strike and the Final Reference Level is 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.

<b>Product No. C21: Worst of Express Autocallable Certificate</b>
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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

<b>Product No. C22: Outperformance Certificate</b>
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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. C23: 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. C24: 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. C25: 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

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. C26: Currency Fixed Rate of Interest Certificate</b>
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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.

<b>Product No. C27: Coupon Certificate with European Barrier Observation</b>
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The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

- a) the Underlying 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.

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. C28: Coupon Certificate with American Barrier Observation</b>
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The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

## 8. HOW THE SECURITIES WORK

### 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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. C29: Currency Certificate with Fixed Coupon</b>
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The Currency Certificate with Fixed Coupon is linked to the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

### 1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Dates.

### 2. Early redemption

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

### 3. Redemption at maturity

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

- a) If the Final Reference Level is equal to or lower than the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
- b) If the Final Reference Level is lower than the Barrier on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

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

## **Additional Certificates without Capital Protection**

<b>Product No. C30: Sprinter Certificate</b>
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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.

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. C31: OneStep Certificate</b>
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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.

<b>Product No. C32: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption</b>
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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. C33: 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 (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 (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. C34: 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. C35: 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

## 8. HOW THE SECURITIES WORK

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).

<b>Product No. C36: Twin Win Certificate with European Barrier Observation with Cap</b>
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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.

<b>Product No. C37: Twin Win Certificate with American Barrier Observation</b>
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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),

## 8. HOW THE SECURITIES WORK

- 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).

<b>Product No. C38: Twin Win Certificate with American Barrier Observation with Cap</b>
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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).

<b>Product No. C39: Autocallable Twin Win Certificate with European Barrier Observation</b>
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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).

## 8. HOW THE SECURITIES WORK

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).

<b>Product No. C40: Autocallable Twin Win Certificate with American Barrier Observation</b>
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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. C41: 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. C42: 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. C43: 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.

<b>Product No. C44: Autocallable Outperformance Certificate</b>
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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.

<b>Product No. C45: Range Certificate</b>
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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.

<b>Product No. C46: Autocallable Bonus Certificate</b>
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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).

<b>Product No. C47: Delta One Certificate</b>
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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

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. C48: Dual Fixed Rate Certificate (with instalment redemption)</b>
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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).

<b>Product No. C49: Worst of Express Autocallable Certificate (no Protection Level)</b>
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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).



## 8. HOW THE SECURITIES WORK

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.

<b>Product No. C50: Worst of Phoenix Autocallable Certificate</b>
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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.

<b>Product No. C51: Lookback Certificate</b>
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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.

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. C52: Coupon Certificate with Minimum Reference Level</b>
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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. C53: 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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. C54: Hybrid Express Certificate on Basket of Shares</b>
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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

<b>Product No. W1: Call Warrant and Discount Call Warrant</b>
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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.

<b>Product No. W2: Put Warrant and Discount Put Warrant</b>
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Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Put Warrant.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. For a Discount Put Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

### Other Warrants

<b>Product No. W3: Lock-In Warrant</b>
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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.

<b>Product No. W4: Top Rank Warrant</b>
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This Top Rank Warrant is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Specified Reference Level specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Warrant is linked to the performance of the Basket Constituents. The product works as follows:

**Redemption at maturity**

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Top Rank Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if Average Performance is below or equal to or below (as specified in the applicable Final Terms) zero.

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Specified Reference Level; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or a percentage of the Specified Reference Level (if capital protection is specified in the Specific Terms of the Securities).

**NotesÜberschrift VIII – Produkt Nr Kasten Schuldv****Reverse Convertible Notes****Product No. N1: Reverse Convertible Note (Cash Settlement)**

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

## 1. Coupon payments

The Note, as specified in the applicable Final Terms, (a) is fixed-rate and pays a fixed Coupon on each Coupon Payment Date; or (b) is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date; or (c) pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon .

## 2. Redemption at maturity

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike.
- b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

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

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

The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

## 1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

## 2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the

Strike. If it is, the Note will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the term.
- b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

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

<b>Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)</b>
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The Barrier Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is 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.



## 8. HOW THE SECURITIES WORK

- 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.

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

<b>Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)</b>
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The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than the Strike (as specified in the applicable Final Terms). If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period.
- b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has reached or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

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

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

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

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N7: Easy Reverse Convertible Note (Cash Settlement)</b>
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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

## 8. HOW THE SECURITIES WORK

- 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.

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

<b>Product No. N9: Worst of Basket Autocallable Note</b>
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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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N10: Worst of Basket Callable Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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

<b>Product No. N11: Conditional Coupon Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N12: Step Up Note</b>
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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.

<b>Product No. N13: Fixed Rate Interest Note</b>
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Investors purchase the Fixed Rate Interest Note at a percentage of the Nominal Amount. Investors will receive at maturity 100% of the Nominal Amount.

If the purchase price specified in the Final Terms is not higher than 100% of the Nominal Amount, the Fixed Rate Interest Note is 100% capital protected at maturity. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

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

<b>Product No. N14: Fixed Rate Interest Plus Note</b>
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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.

<b>Product No. N15: Fix to Floating Note</b>
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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

## 8. HOW THE SECURITIES WORK

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

### **Product No. N16: Fix to Floating Pure Note**

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

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

### **Product No. N17: Floater Note**

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate is dependent on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplier. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Valuation Dates is limited to the Maximum Coupon.

### **Product No. N18: Inflation-Indexed Note**

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the Relevant Reference Level Value of the Underlying on the relevant Coupon Determination Date and is calculated by multiplying the performance with a pre-defined Participation Factor, plus or, as the case may be, minus, a Margin of a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Interest Rate will, however, be a minimum of the Minimum Coupon.



<b>Product No. N19: Coupon Lock In Note</b>
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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.

<b>Product No. N20: Rolling Lock In plus Note</b>
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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.

<b>Product No. N21: ZinsPlus Note</b>
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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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N22: Currency Note</b>
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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.

<b>Product No. N23: Autocallable Note (with instalment redemption)</b>
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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,

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N24: Stability Note</b>
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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.

<b>Product No. N25: Digital Variable Coupon Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N26: Range Accrual Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N27: Leveraged Floater Note</b>
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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.

<b>Product No. N28: Altiplano Basket Note</b>
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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.

<b>Product No. N29: Individual Cap Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N30: Autocallable Note with Memory Coupon</b>
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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.

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

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. N32: Recovery Note</b>
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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.

<b>Product No. N33: Single Underlying Autocallable Note</b>
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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



## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N34: Outperformance Note</b>
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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.

<b>Product No. N35: Switchable Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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 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.

<b>Product No. N36: Note linked to a Basket</b>
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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.

<b>Product No. N37: Worst of Basket Callable Note with performance-linked coupon</b>
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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.

## 8. HOW THE SECURITIES WORK

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

## 8. HOW THE SECURITIES WORK

- 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.

<b>Product No. N38: Currency Chooser Basket Note</b>
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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.

<b>Product No. N39: Autocallable Note with Knock Out Barrier</b>
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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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N40: Single Underlying Callable Note</b>
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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.

<b>Product No. N41: Switchable Coupon Note</b>
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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.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N42: Outperformance Note (Geared Put)</b>
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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.

<b>Product No. N43: Express Autocallable Note on a Basket</b>
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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

## 8. HOW THE SECURITIES WORK

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.

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

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N45: Altiplano Coupon Lock In Note</b>
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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:



## 8. HOW THE SECURITIES WORK

- (i) the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, or
- (ii) the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made.

### 2. Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of the Underlying as follows:

- a) if a Lock In Event has occurred in respect of any Coupon Observation Date, the percentage of the Nominal Amount specified in the applicable Final Terms; or
- b) if no Lock In Event has occurred in respect of any Coupon Observation Date, and:
  - (i) if the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms); or
  - (ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier (as specified in the applicable Final Terms) the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to either (as specified in the applicable Final Terms):
    - (x) the difference between (1) the Strike, minus (2) the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero; or
    - (y) the quotient of (1) the difference between the Strike, minus the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero (as numerator), divided by (2) the Put Strike (as denominator).

The Performance in respect of the Underlying or a Basket Constituent and any relevant day is the quotient of the relevant price, level or value of the Underlying or such Basket Constituent on such day, and its Initial Reference Level.

**Product No. N46: Outperformance Call Note**

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike. They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

**Product No. N47: Currency Autocallable Note**

A check will be performed for this Currency Autocallable Note on each relevant Observation Date (as specified in the applicable Final Terms), as to whether the Underlying on such date is above or below and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

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

- a) If the Redemption Determination Amount or the Final Reference Level is above or below and/or or equal to the Redemption Threshold on the Valuation Date (as specified in the applicable Final Terms) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates (as specified in the applicable Final Terms) against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;
- b) If the Final Reference Level is above or below and/or or equal to the Redemption Threshold (as specified in the applicable Final Terms), but is above or below and/or equal to the Barrier (as specified in the applicable Final Terms), investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount on the Settlement Date (as specified in the applicable Final Terms);
- c) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will negatively participate 1:1 in the positive performance of the Underlying (depreciation or appreciation (as specified in the applicable Final Terms) of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

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

**Product No. N48: Simplified Digital Variable Coupon Note**

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

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

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

**Product No. N49: Contingent Coupon Note**

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

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

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

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

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

The Fixed Coupon Note with Conditional Bonus Coupon is 100% capital protected at maturity. Capital protection means that the Fixed Coupon Note with Conditional Bonus Coupon will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N51: Simplified Digital Variable Coupon Note with Initial Fixed Interest</b>
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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.

<b>Product No. N52: Autocallable Note on a Basket Average (with instalment redemption)</b>
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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,

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N53: Autocallable Note with Conditional Coupons</b>
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The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

#### 1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

- (a) If the Performance of the Underlying on an Observation Date is above or above or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;
- (b) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;
- (c) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

## 2. Early redemption

A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

## 3. Redemption at maturity, subject to early redemption.

If the Final Performance of the Underlying:

- (a) is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon;
- (b) is below or equal to or below (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date but above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or
- (c) is below or below or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

**Product No. N54: Enhanced Participation Note**

The Enhanced Participation Note is linked to the performance of Underlying A and Underlying B.

On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the sum of (a) the Nominal Amount plus (b) the lower of (i) the Participation Payoff and (ii) the Maximum Amount, plus (c) the KIKOP Payoff.

If the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be zero. If the Final Reference Level of Underlying A is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be an amount equal to the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and (y) is the Strike of Underlying A (as denominator). If specified in the Final Terms, the Participation payoff will not be greater than the Maximum Amount.

If on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is or has been above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level, or if the Final Reference Level of Underlying B is greater than or equal to or greater than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be zero.

## 8. HOW THE SECURITIES WORK

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.

<b>Product No. N55: Capital Protected Lock-In Note</b>
--

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).

<b>Product No. N56: Lookback Note</b>
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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

## 8. HOW THE SECURITIES WORK

Lookback Observation Dates (as specified in the applicable Final Terms) is below 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.

<b>Product No. N57: Top Rank Note</b>
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This Top Rank note is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Nominal Amount specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Note is linked to the performance of the Basket Constituents. The product works as follows:

#### Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Nominal Amount; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied by a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or the Nominal Amount or a percentage of the Nominal Amount (if capital protection is specified in the Specific Terms of the Securities)



<b>Product No. N58: Coupon Note with performance payout</b>
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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.

<b>Product No. N59: 100% Capital Guaranteed Note</b>
--

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.

<b>Product No. N60: 100% Steepener Note With Lock In</b>
--

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

If the Specific Terms of the Securities specify that the Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Specific Terms of the Securities, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Specific Terms of the Securities. In the subsequent Coupon Periods or, as the case may be, if specified in the Specific Terms of the Securities, in all Coupon Periods, investors receive variable Coupon Payments on each

## 8. HOW THE SECURITIES WORK

Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Specific Terms of the Securities multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.

<b>Product No. N61: Worst of Basket Autocallable Note (with basket averaging)</b>
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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

## 8. HOW THE SECURITIES WORK

- 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).

<b>Product No. N62: Fixed to Floating Reverse Convertible Note</b>
--

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.

<b>Product No. N63: Switchable Note with performance payout</b>
---

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.

<b>Product No. N64: Partial Capital Protection Note</b>
---

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:

$$\text{Nominal Amount} * \max \{ \max \{ [ \quad \% ], (\text{Performance}) \}, 100\% + \text{Participation Factor} * (\text{Performance} - 1) \}$$

<b>Product No. N65: Zero Coupon Note</b>
--

Investors purchase the Zero Coupon Note at a percentage of the Nominal Amount, at a discount. Investors will receive at maturity 100% of the Nominal Amount.

The Note is 100% capital protected at maturity.

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

**9. FORM OF FINAL TERMS<sup>12</sup>**

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

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<sup>12</sup> The Final Terms of the Securities shall only contain the information permissible in accordance with Article 8(4) and 13(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA]**

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor in accordance with the Prospectus Regulation.<sup>13]</sup>

Final Terms [no. [●]] dated [●]

**DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]**

Issue of [up to] [insert quantity] [insert amount] [insert type] [Certificates] [Warrants] [Notes] [insert other marketing name, if applicable] [insert if applicable] (corresponds to product no. [insert product number from the Securities Note] in the Securities Note) [at] [insert amount] each with a aggregate nominal amount of [up to] [insert amount]

[per Series]

relating to [insert Underlying] (the "**Securities**")

under its [X-markets] Programme for the Issuance of Certificates, Warrants and Notes

**[Initial Issue Price]** [[insert amount] [insert percentage] [per [Certificate] [Warrant] [Note] [insert marketing name of product if applicable] [Security]] [until the Issue Date] [(excluding)] [ ]

[(plus subscription surcharge of [insert amount][insert percentage] [of the [Initial Issue Price] [Nominal Amount]])].]

**Issue Price:** [[insert amount] [insert percentage] per [Certificate] [Warrant] [Note][insert marketing name of product if applicable] [Security]] [(plus subscription surcharge of [insert amount] [insert percentage] [of the [Initial] Issue Price] [Nominal Amount]])]

[the Issue Price [per [Certificate] [Warrant] [Note] [insert other marketing name of product if applicable] [Security]] [(plus subscription surcharge of [[insert amount] [insert percentage] [of the [Initial] Issue Price] [Nominal Amount]])] will [first] be determined on the Issue Date and then be reset continuously.]

[On the Issue Date] [[initially] [[insert amount] [insert percentage] [per [Certificate] [Warrant] [Note] [insert marketing name of product if applicable] [Security]] [(plus subscription surcharge of [insert amount][insert percentage] [of the [Initial] Issue Price] [Nominal

<sup>13</sup> The legend is to be included if "applicable" is selected in the option "Prohibition of Sales to Retail Investors in the European Economic Area" in the Final Terms.

Amount]]). [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]]

[WKN/ISIN: [•]]

**[The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 29 May 2020 ceases to be valid (12 months after approval), and is therefore valid until 29 May 2021. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).]**

**[For any further issuance of Securities under this Securities Note, insert:** The [Certificates [Warrants] [Notes] are part of a single Series of Securities within the meaning of §15 of the General Conditions of the Securities, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously issued Securities were issued under the Final Terms [no. [•]] dated [•] (the "**First Final Terms**") to the Securities Note dated 29 May 2020. The Issuer shall publish legally binding Terms and Conditions for the further issuance, which are identical to the Terms and Conditions contained in the First Final Terms (the "**First Terms and Conditions**"), with the exception of the aggregate Nominal Amount or the number of the Securities.

The Securities Note dated 29 May 2020 contains these Final Terms and a description of the design of the Securities. The Securities Note and the First Final Terms have been published, in accordance with Article 21 (2)(a) of the Prospectus Regulation, in electronic form on the website of the Issuer ([www.xmarkets.db.com](http://www.xmarkets.db.com)), and are available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

### **Economic terms of the Securities**

### **Terms and Conditions (Specific Terms of the Securities)**

### **Further information about the offering of the Securities**

### **Issue-specific summary**

**These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 29 May 2020 [as amended by the [supplement] [supplements] dated [•] [and any further supplements]] (the "Securities Note") and the Registration Document dated 6 April 2020, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.**

**[In case of publication of the Final Terms on ([www.xmarkets.db.com](http://www.xmarkets.db.com)) insert:** The Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)).]

**[In case of publication of the Final Terms on ([www.investment-products.db.com](http://www.investment-products.db.com)) insert: The Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus or the Registration Document, are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)), and the Final Terms on the Issuer's website ([www.investment-products.db.com](http://www.investment-products.db.com)).]**

**[In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, and any supplements, and the Final Terms are published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]**

**[In the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, the Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, and any supplements, and the Final Terms are published on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)).]**

**[In the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, the Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, and any supplements, and the Final Terms are published on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) ([www.cmvm.pt](http://www.cmvm.pt)).]**

**[In the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, the Securities Note dated 29 May 2020, the Registration Document dated 6 April 2020, and any supplements, and the Final Terms are published on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) ([www.cnmv.es](http://www.cnmv.es)).]**

**In addition, the Securities Note dated 29 May 2020 and the Registration Document dated 6 April 2020 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main][,][and] [its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].**

**[A summary of the individual issuance is annexed to the Final Terms.<sup>14</sup>]**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

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<sup>14</sup> Omit in case of securities with a nominal amount of at least EUR 100,000.00.



**[Insert Table of Contents if applicable:**

**Table of Contents**

**[WKN:]**

[ ] .....[ ]

[ ] .....[ ]

**[amend for further WKN if applicable: [ ]]**

**Economic terms of the Securities .....[ ]**

**Terms and Conditions .....[ ]**

**Further information about the offering of the Securities  
.....[ ]**

**Issue-specific summary .....[ ]**

**[ ]**

### Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

*[Insert description of the economic terms of the relevant Security from chapter 8 of the Securities Note, leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Securities Note may not be included.]*

*[Insert as appropriate:* The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]

*[Insert as appropriate: [The [•] Certificate] [The [•] Warrant] [The [•] Note]] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the Exchange Rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] [the number of underlyings or assets specified as the Physical Delivery Amount to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] [insert as appropriate corresponding wording for baskets] (quanto).]*

*[Insert as appropriate:* The determination of [the Initial Reference Level] [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].]

*[Insert as appropriate:* The Initial Reference Level will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying observed [on any Observation Date] [across each day] falling in the Best Entry Period.]

*[Insert, where applicable:* During the term investors receive no payment of current income, such as interest.]

[Investors [also] have no claims [to the Underlying] [to the/deriving from the Underlying] [deriving from the Underlying] [to the Basket Constituents] [to the/deriving from the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends]).]

### Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

*[For every specific issuance, insert the following Specific Terms of the Securities, as amended and completed, comprising:*

- *the relevant information from the section "**General definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*
- *the relevant product-specific information from the section "**General definitions applicable to Certificates**", "**General definitions applicable to Warrants**" and "**General definitions applicable to Notes**" for each product type included in chapter 7 "Specific Terms of the Securities",*
- *the relevant product-specific information from the section "**Specific definitions applicable to Certificates**", "**Specific definitions applicable to Warrants**" and "**Specific definitions applicable to Notes**" for each product type included in chapter 7 "Specific Terms of the Securities", and*
- *the relevant information from the section "**Further definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*

*and assign them to the subheadings accordingly]*

*[If the Securities are Collateralised Securities insert:*

*[The Secured Conditions in Annex 5 to the General Conditions set out in the Securities Note shall apply to the Securities. In the event of any inconsistency between the Secured Conditions and the General Conditions, the Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and these Specific Terms of the Securities, the Secured Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Specific Terms of the Securities.]*

**Further information about the offering of the Securities**

**Listing and trading**

Listing and trading

[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [or] [, another third country market][, SME growth market][or][MFT].]

[Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [in *Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange][, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MFT],] [*insert all relevant regulated markets, third country markets, SME growth markets and MFTs*].

[Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets, third country markets, SME growth markets and MFTs*], which [is] [are] [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or][, another third country market][, SME growth market] [or] [MFT],] ]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets, third country markets. SME growth markets and MFTs*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MFT].]

[No application has been made to admit the Securities to the regulated market of any exchange.]

Minimum trade size

[ ] [Not applicable]

Estimate of total expenses related to admission to trading

[ ] [Not applicable]

**Offering of Securities**

Investor minimum subscription amount

[ ] [Not applicable]

9. FORM OF FINAL TERMS

Investor maximum subscription amount

[ ] [Not applicable]

[The subscription period]

[Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ] [(inclusively)] until [ ] [(inclusively)] [ ].]

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]

[ ]

[The offering period]

[The offer of [each Series of] the Securities starts on [ ] [and ends [ ]].]

[Continuous offer]

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]

[Offer price]

[The offer price will be determined according to the respective market conditions.]

Cancellation of the issuance of the Securities

[Not applicable]

[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]

[ ]

## 9. FORM OF FINAL TERMS

[Early closing of the subscription period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the subscription period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early closing of the offering period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process: <sup>15</sup>	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: <sup>16</sup>	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant Financial Intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.] [ ]
Manner in and date on which results of the offer are to be made public: <sup>17</sup>	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]

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<sup>15</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>16</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>17</sup> Not applicable unless the issue an "up to" issue when disclosure must be included.

9. FORM OF FINAL TERMS

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:<sup>18</sup>

[Qualified investors within the meaning of the Prospectus Regulation] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors]

[ ]

[The offer may be made in [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [United Kingdom] [,] [and [*insert applicable country in which the Base Prospectus will be passported*]] to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[ ][Not applicable]

Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.

[ ][Not applicable as at the date of these Final Terms]

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<sup>18</sup> If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

Consent to use of Prospectus:

[The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).]

[General consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [United Kingdom] [ ][,] [and] [ ].]

[The Issuer consents to the use of the Prospectus by the following Financial Intermediaries (individual consent): [*insert name[s] and address[es]*].]

[Individual consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [United Kingdom] [ ][,] [and] [ ] and for [*insert name[s] and address[es]*] [and [*give details*]].]

[Such consent is also subject to [ ].]

The subsequent resale or final placement of Securities by Financial Intermediaries can be made [as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [•].]

**[Prohibition of Sales to Retail Investors in the European Economic Area**

[applicable] [not applicable]]

**Fees**

[Margin included in the Issue Price of the Securities (for pricing, the margin will be deducted throughout the term and is equal to the sum of the fees paid by the Issuer to the distributors, the issuer margin and the Subscription Surcharge; further information included under II. E. 5 and 7): [ ]]



Fees paid by the Issuer to the distributor	[ ] [Not applicable]
[Trailer Fee] <sup>19</sup>	[up to [ ] [[ ] per cent of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]] [not applicable]]
[Placement Fee]	[[up to] [ ] [[ ] per cent of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]] [During the subscription period [[up to] [ ] [[ ] per cent of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the subscription period [up to] [ ] [[ ] per cent of the current selling price (without subscription surcharge)]] [not applicable]]
[Fees charged by the Issuer to the Securityholders post issuance]	[ ] [Not applicable]
<b>Costs/Distribution Fees</b>	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not applicable]
Determination of the price by the Issuer	Both the Initial Issue Price of [the [•] Certificate] [the [•] Warrant] [the [•] Note] and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of [the [•] Certificate] [the [•] Warrant] [the [•] Note], any applicable sales costs (distribution fee) and other costs.
<b>Purchase costs</b>	[The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank). In addition to the [Initial] Issue Price, the bank (principal bank) will

<sup>19</sup> The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".

## 9. FORM OF FINAL TERMS

receive a subscription surcharge of up to [*insert amount*] per cent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.]

[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] [*insert amount*] and EUR [29.00][*insert amount*] and (b) an additional fee in the amount of up to [1][*insert percentage*] per cent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] [*insert amount*] and EUR [99.00] [*insert amount*] for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]

[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert amount*] per cent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.]

### Running costs

[The Issuer charges a management fee. This is levied [from the investor] by a reduction of the Multiplier by [*insert percentage*] per cent [of the previous Multiplier [annually] [monthly] [ ]] by the Issuer.]

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of [the [•] Certificate] [the [•] Warrant] [the [•] Note] in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

**[Distribution fee**

[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] *[insert percentage]* per cent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.]

[Placement fee: [up to] *[insert percentage]* per cent of the [[Initial] Issue Price] [purchase price] [ ]. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold [the [•] Certificate] [the [•] Warrant] [the [•] Note] to the customer (principal bank), or grant the latter a corresponding discount from the [Initial Issue Price] [purchase price].]

[The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] *[insert percentage]*[per cent] *[insert amount]* [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price [[•] Certificate] [[•] Warrant] [[•] Note] at the end of *[insert month]* every year][ ]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]

**Security ratings**

Rating

[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]]

[The Securities have not been rated.]

**Interests of natural and legal persons involved in the issue**

Interests of natural and legal persons involved in the issue

[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.] [ ]

**[[Reasons for the Offer,] Estimated total expenses and net proceeds]**

[Reasons for the offer

[Insert details]]

[Estimated total expenses

[ ]]

*[Costs are to be broken down by main purpose and presented in order of priority of these purposes.]*

[Estimated net proceeds

[ ]]

*[Proceeds are to be broken down by main purpose and presented in order of priority of these purposes. If the expected proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.]*

**[Information on return**

Information on return

[ ]

[The return is calculated based on the [Issue Price] on the [Issue Date][issue date] and based on the Nominal Amount, taking into account the Coupon and the Day Count Fraction.]

[ISMA method: The return is calculated using the ISMA method. This is a method to calculate return that includes the daily effective interest rate. The interest accrued on a daily basis is added to the invested capital and the total bears interest the following day.]

The return is not an indication of future returns.]]

**[Publication of notices**

Publication of notices

Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).

[ ]]

**[US Federal Income Tax considerations**

US Federal Income Tax considerations

[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the

## 9. FORM OF FINAL TERMS

Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. [If the Issuer's final determination is different then it will give notice of such determination.]]

**Information relating to the Underlying**

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg] [or] [Reuters-][[ ]-]page as provided for each security or item composing the Underlying.] **[If no public information exists, insert:** is available at the offices of **[insert address/telephone number].]**

**[If the Underlying is a benchmark and the benchmark administrator appears in the register, insert:**

As at the date of these Final Terms, **[insert administrator's legal name]** appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").]

**[If the Underlying is specified to be a Basket with at least one of the Basket Constituents qualified as a benchmark and the benchmark administrator appears in the register, insert:**

<b>Name of Basket Constituent</b>	<b>Qualified benchmark</b>	<b>as</b>	<b>Benchmark Administrator</b>
<b>[insert name]</b>	[applicable][not applicable]		<b>[insert administrator legal name]</b> [not registered]

If in the column "**Benchmark Administrator**" such administrator is specified, then, as at the date of these Final Terms, such administrator appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.]

**[If the Underlying is an index or basket of indices which is/are not composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert:**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [on the Bloomberg] [or] [Reuters-][[ ]-] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Specific Terms of the Securities above].

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available [free of charge][for a fee] in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

[Name of Index Sponsor] [Website]

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

<b>Name of [fund][or][index]</b>	<b>[Index] [Sponsor][or][issuer]</b>	<b>Internet Site</b>	<b>Name of Basket Constituent</b>
<b>[insert name]</b>	<b>[insert name]</b>	<b>[insert website]</b>	<b>[insert name]</b>

]

[*Insert relevant disclaimer for each index*]

[*If the Underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, and if the administrator of the index or one of the indices is **not** registered in the Register, insert for each issue the relevant index description[s] as included in this Securities Note by supplement: [ ] ]*

]

**Further information published by the Issuer**

[The Issuer does not intend to provide any further information on the Underlying].] [The Issuer will provide further information relating to the [Underlying][Reference [Entity][Entities]] on [*insert source*] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*].]



**[Country-specific information:****[Insert applicable country]****[Insert applicable country(ies) where the offer(s) to the public takes place]**

[Offers may be made in [Belgium], [France], [Italy], [Spain], [Norway], [Sweden], [United Kingdom] [and] [ ] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries].

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]

Agent in [insert applicable country]

**[If Luxembourg is applicable country insert:** The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.]

**[If Italy is applicable country insert:** The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 Milan, Italy.]

**[If Belgium is applicable country insert:** The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.]

**[If Securities are specified in the Specific Terms of the Securities to be Uncertificated SIS Securities insert:** The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.]

**[Insert information for other countries: [ ]]**

]

**Annex to the Final Terms**

**Issue-specific summary**

*[Please insert the issue-specific summary of the Security.]*

## 10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

### 10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

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

- For Certificates in chapter "**10. General Information on taxation and selling restrictions**" on pages 397 to 402 of the securities note for Certificates dated 22 April 2020
- For Warrants in chapter "**10. General Information on taxation and selling restrictions**" on pages 299 to 304 of the securities note for Warrants dated 24 April 2020
- For Notes in chapter "**10. General Information on taxation and selling restrictions**" on pages 365 to 370 of the securities note for Notes dated 24 April 2020

Chapter "**10. General Information on taxation and selling restrictions**" of the relevant securities note is incorporated by reference in this Securities Note.

## NAMES AND ADDRESSES

### NAMES AND ADDRESSES

The full company names and addresses of the head office and foreign branch offices of the Issuer are listed below. Investors can contact these should they have further questions on the Programme, this Securities Note or the Securities, or, for instance, they require a paper copy of this Securities Note.

#### **Issuer**

##### **Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**also acting through the following branch offices:**

##### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

##### **Deutsche Bank AG, Milan Branch**

Via Filippo Turati 27  
20121 Milan  
Italy

##### **Deutsche Bank AG, Sucursal em Portugal**

Rua Castilho, 20  
1250-069 Lisbon  
Portugal

##### **Deutsche Bank AG, Sucursal en España**

Paseo De La Castellana, 18  
28046 Madrid  
Spain

#### **Paying Agent in Luxembourg**

##### **Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

#### **Listing Agent in Luxembourg**

##### **Banque de Luxembourg S.A.**

14, boulevard Royal  
L-2449 Luxembourg  
Luxembourg

## NAMES AND ADDRESSES

Frankfurt am Main, 29 May 2020

Deutsche Bank Aktiengesellschaft