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**Programme for the issuance of Notes**

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

Under this Programme for the issuance of notes (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue securities ("**Securities**"). The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates (the "**Underlying**" and/or the "**Reference Item**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

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

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

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

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

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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC

(as amended). If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIPs 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.

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

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

The date of this Base Prospectus is 6 June 2018.

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## I. SUMMARY

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

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

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

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

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

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> ", " <b>Deutsche Bank AG</b> " or " <b>Bank</b> ").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer	<p>Deutsche Bank is a stock corporation (Aktiengesellschaft) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone +49-69-910-00).</p> <p><i>[If the Securities are issued by Deutsche Bank AG, London Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its London branch ("<b>Deutsche Bank AG, London Branch</b>") is domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Milan Branch, insert:</i></p> <p>Deutsche Bank AG, acting through its Milan branch ("<b>Deutsche Bank AG, Milan Branch</b>") is domiciled at Via Filippo Turati 27, 20121 Milan, Italy.]</p> <p><i>[If the Securities are issued by Deutsche Bank AG, Sucursal em Portugal, insert:</i></p> <p>Deutsche Bank AG, acting through its Portuguese branch ("<b>Deutsche Bank AG, Sucursal em Portugal</b>") is domiciled at Rua Castilho, 20, 1250-069 Lisbon, Portugal.]</p>



		<p><b>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</b></p> <p>Deutsche Bank AG, acting through its Spanish branch ("<b>Deutsche Bank AG, Sucursal en España</b>") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]</p>																																								
B.4b	Trends	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																																								
B.5	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																																								
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.																																								
B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.																																								
B.12	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2016 and 31 December 2017, as well as from the unaudited consolidated interim financial statements as of 31 March 2017 and of 31 March 2018.</p> <table><tr><th></th><th>31 December 2016 (IFRS, audited)</th><th>31 March 2017 (IFRS, unaudited)</th><th>31 December 2017 (IFRS, audited)</th><th>31 March 2018 (IFRS, unaudited)</th></tr><tr><td>Share capital (in EUR)</td><td>3,530,939,215.36</td><td>3,530,939,215.36</td><td>5,290,939,215.36</td><td>5,290,939,215.36*</td></tr><tr><td>Number of ordinary shares</td><td>1,379,273,131</td><td>1,379,273,131</td><td>2,066,773,131</td><td>2,066,773,131*</td></tr><tr><td>Total assets (in million Euro)</td><td>1,590,546</td><td>1,564,756</td><td>1,474,732</td><td>1,477,735</td></tr><tr><td>Total liabilities (in million Euro)</td><td>1,525,727</td><td>1,499,905</td><td>1,406,633</td><td>1,409,710</td></tr><tr><td>Total equity (in million Euro)</td><td>64,819</td><td>64,852</td><td>68,099</td><td>68,025</td></tr><tr><td>Common Equity Tier 1 capital ratio<sup>1</sup></td><td>13.4%</td><td>12.7%</td><td>14.8%<sup>2</sup></td><td>13.4%<sup>2</sup></td></tr><tr><td>Tier 1 capital ratio<sup>1</sup></td><td>15.6%</td><td>15.2%</td><td>16.8%<sup>3</sup></td><td>15.8%<sup>3</sup></td></tr></table> <p>* Source: Issuer's website under <a href="https://www.db.com/ir/en/share-information.htm">https://www.db.com/ir/en/share-information.htm</a>; date: 6 June 2018.</p> <p><sup>1</sup> Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework.</p> <p><sup>2</sup> The Common Equity Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 13.4%.</p> <p><sup>3</sup> The Tier 1 capital ratio as of 31 March 2018 on the basis of CRR/CRD 4 fully loaded was 14.7%.</p>		31 December 2016 (IFRS, audited)	31 March 2017 (IFRS, unaudited)	31 December 2017 (IFRS, audited)	31 March 2018 (IFRS, unaudited)	Share capital (in EUR)	3,530,939,215.36	3,530,939,215.36	5,290,939,215.36	5,290,939,215.36*	Number of ordinary shares	1,379,273,131	1,379,273,131	2,066,773,131	2,066,773,131*	Total assets (in million Euro)	1,590,546	1,564,756	1,474,732	1,477,735	Total liabilities (in million Euro)	1,525,727	1,499,905	1,406,633	1,409,710	Total equity (in million Euro)	64,819	64,852	68,099	68,025	Common Equity Tier 1 capital ratio <sup>1</sup>	13.4%	12.7%	14.8% <sup>2</sup>	13.4% <sup>2</sup>	Tier 1 capital ratio <sup>1</sup>	15.6%	15.2%	16.8% <sup>3</sup>	15.8% <sup>3</sup>
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	A statement that there has been no material	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2017.																																								

	adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	
	A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank Group or Deutsche Bank since 31 March 2018.
<b>B.13</b>	Recent events	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other entities within the group	Not applicable; The Issuer is not dependent upon other entities of Deutsche Bank Group.
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Banking (CIB);</li> <li>• Deutsche Asset Management (Deutsche AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank Group has a regional management function that covers regional responsibilities worldwide.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> - WpHG), there are only five shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly majority-owned or controlled.

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

<sup>1</sup> The use of the symbol “\*” in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

		<p><b>Type of Securities</b></p> <p>The Securities are Notes.</p> <p><b>Security identification number(s) of Securities</b></p> <p>[ISIN:    []]*</p> <p>WKN       []*</p> <p>[Common code:    []*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table><tr><td>ISIN</td><td>WKN</td><td>[Common code]</td></tr><tr><td>[]</td><td>[]</td><td>[]</td></tr></table>	ISIN	WKN	[Common code]	[]	[]	[]
ISIN	WKN	[Common code]						
[]	[]	[]						
C.2	Currency	<p>[For each Series of Securities] [ ]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table><tr><td>ISIN</td><td>Currency</td></tr><tr><td>[]</td><td>[]</td></tr></table>	ISIN	Currency	[]	[]		
ISIN	Currency							
[]	[]							
C.5	Restrictions on the free transferability of the securities	<p>Each Security [of a Series of Securities] is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p> <p><i>[Insert for Uncertificated SIS Securities:</i> As long as Uncertificated SIS Securities are considered to be intermediated securities (<i>Bucheffekten</i>), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee, who is a participant of the Intermediary.</p> <p>As a result, Uncertificated SIS Securities <i>which</i> are considered to be intermediated securities (<i>Bucheffekten</i>) may only be transferred to an investor who is a participant of the Intermediary, i.e. has a securities account with the Intermediary.]</p>						
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>[Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption, subject to a total loss, with a claim for payment of a cash amount [and/or delivery of a physical delivery amount]. [The Securities [may] also provide holders with an entitlement for the payment of a coupon.]</p> <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>[Each Series of the] [The] Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations 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.</p> <p>[At issuance, the Securities constitute, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>).]</p> <p>[No Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.]</p>						

		<p>[Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in such circumstances, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]]</p>
C.11	<p>Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions</p>	<p>[Not applicable; no application has been made to admit [[each Series of the] [the] Securities to the regulated market of any exchange.]</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to quote 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)].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [ ] [market] [Freiverkehr] [SeDeX MTF] of the [[Frankfurt] [Stuttgart] [Spanish] [Italian] [ ] Stock Exchange] [Borsa Italiana] [NYSE Euronext Lisbon] [AIAF Fixed Income Securities Market] [, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [insert all relevant regulated markets].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [insert all relevant regulated markets], which are [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)]. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [insert all relevant regulated markets], which are [not] regulated markets for the purposes of Directive 2014/65/EU (as amended).]</p> <p>[Application will be made to list [each Series of the] [the] Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from [ ]].]</p>
C.15	<p>A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000</p>	<p><b>[If the Securities pay a Conditional Coupon or a Memory Coupon, insert:]</b></p> <p>The Notes pay a [Conditional Coupon] [Memory Coupon].</p> <p><b>[Insert for Notes with single Underlying:]</b></p> <p><b>[Insert for Conditional Coupon:]</b></p> <p>The Coupon Amount paid on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying either, as specified in the Final Terms, (i) on a Coupon Observation Date or (ii) on each day during the respective Coupon Observation Period or (iii) at least one day during the Coupon Observation Period.</p> <p>a) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will receive a Coupon Amount on the next Coupon Payment Date.</p> <p>b) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will not receive a Coupon Amount on the next Coupon Payment Date.</p> <p>The Coupon Amount for each Nominal Amount will be calculated, as specified in the Final Terms, either (i) as the product of the Coupon, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction or (ii) as the product of the Reference Rate plus or, as the case may be, minus a Margin, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction.</p> <p>The Reference Rate may be subject to the Floor or, as the case may be, the Cap, if specified in the Final Terms.]</p> <p><b>[Insert for Memory Coupon:]</b></p> <p>The Coupon Amount paid on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold investors will receive a Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which is calculated as the product of the Nominal Amount, the Coupon Value and the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts, if any, previously paid for each Nominal Amount.</p> <p>b) If the Reference Level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon</p>

	<p><i>Threshold</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p><b>[Insert for Notes with Basket Underlying and separate Basket Constituent determinations in respect of Coupon Amounts:</b></p> <p><b>[Insert for Conditional Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or, as the case may be, level of each <i>Basket Constituent</i> either, as specified in the Final Terms, (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or, as the case may be, level of each <i>Basket Constituent</i> is, as specified in the Final Terms, either (i) above or (ii) equal to or above the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or, as the case may be, level of each <i>Basket Constituent</i> is, as specified in the Final Terms, either (i) below or (ii) equal to or below the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each <i>Nominal Amount</i> will be calculated, as specified in the Final Terms, either (i) as the product of the <i>Coupon</i>, the <i>Nominal Amount</i> and, if specified in the Final Terms, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms, the <i>Nominal Amount</i> and, if specified in the Final Terms, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the Final Terms.</p> <p><b>[Insert for Memory Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or, as the case may be, level of each <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) below or (ii) equal to or below the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the <i>Nominal Amount</i>, the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each <i>Nominal Amount</i>.</p> <p>b) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) above or (ii) equal to or above the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p>[Coupon Observation Period: <b>[to be inserted*]</b>]</p> <p>[Coupon Observation Date(s): <b>[to be inserted*]</b>]</p> <p>[Coupon Value: <b>[to be inserted*]</b>]</p> <p>[Reference Rate: <b>[to be inserted*]</b>]</p> <p>[Margin: <b>[to be inserted*]</b>]</p> <p>[Cap: <b>[to be inserted*]</b>]</p> <p>[Floor: <b>[to be inserted*]</b>]</p> <p>[Coupon Threshold: <b>[For the Coupon Observation Date scheduled to fall on [insert date], [insert date]] [to be inserted*]</b>]</p> <hr/> <p><b>[If the Security is a Capital Protection Note (product no. 1), insert:</b></p> <p>The [Capital Protection Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [Capital Protection Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors receive at least the Nominal Amount.</p>
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	<p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Nominal Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.]</p> <hr/> <p><b><i>[If the Security is a Capital Protection Note with Cap (product no. 2), insert:</i></b></p> <p>This [Capital Protection Note with Cap] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Capital Protection Note with Cap] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Investors receive a minimum of the Nominal Amount and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Nominal Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but as specified in the Final Terms either (i) below or (ii) equal to or below the Cap, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>In return for the capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b><i>[If the Security is a Bonus Capital Protection Note with Cap (product no. 3), insert:</i></b></p> <p>This [Bonus Capital Protection Note with Cap] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Bonus Capital Protection Note with Cap] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Investors receive a minimum of the Nominal Amount and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Nominal Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but as specified in the Final Terms either (i) below or (ii) equal to or below the Bonus Level, investors receive the Bonus Amount on the Settlement Date.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Level, but as specified in the Final Terms either (i) below or (ii) equal to or below the Cap, at maturity investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.</p> <p>d) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>In return for the capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b><i>[If the Security is a Shark Note with Capital Protection (product no. 4), insert:</i></b></p> <p>The [Shark Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Shark Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p>
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	<p>1. Coupon payments</p> <p>If Coupon Payment is specified to apply in the Final Terms, payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying during the Coupon Observation Periods.</p> <ul style="list-style-type: none"> <li>a) If at any time during a Coupon Observation Period and, in respect of a Coupon Observation Period after the First Coupon Observation Period, at any time during all preceding Coupon Observation Periods, the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold, no Coupon Payment will be made at the next Coupon Payment Date. In such case, Coupon Payments will no longer be made on subsequent Coupon Payment Dates either.</li> <li>b) If at no point during a Coupon Observation Period the price or, as the case may be, level of the Underlying is either (i) above or (ii) equal to or above the Coupon Threshold, investors will receive a Coupon Amount on the next Coupon Payment Date (Coupon Payment).</li> </ul> <p>2. Redemption at maturity</p> <ul style="list-style-type: none"> <li>a) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at least once during the Observation Period, investors receive the Specified Reference Level on the Settlement Date.</li> <li>b) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at no point during the Observation Period, at maturity investors participate in the performance of the Underlying based on the Initial Reference Level, if applicable with the Participation Factor, if specified in the Final Terms. However, investors will receive at least the Nominal Amount.</li> </ul> <p>If Coupon Payment is specified to apply in the Final Terms, any Coupon Payments will be made additionally should the coupon conditions occur.]</p> <hr/> <p><b>[If the Security is a <i>Partial Capital Protection Note with Cap and Strike (product no. 5)</i>, insert:</b></p> <p>The [Partial Capital Protection Note with Cap and Strike] <i>[if applicable, insert other marketing name]</i> is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the [Partial Capital Protection Note with Cap and Strike] <i>[if applicable, insert other marketing name]</i> 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.</p> <p>Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.</p> <ul style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.</li> <li>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.</li> </ul> <p>In return for the partial capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b>[If the Security is a <i>Shark Note with Partial Capital Protection (product no. 6)</i>, insert:</b></p> <p>The [Shark Note] <i>[if applicable, insert other marketing name]</i> is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the [Shark Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the percentage of the Nominal Amount or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p>
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	<p>1. Coupon payments</p> <p>If Coupon Payment is specified to apply in the Final Terms, payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying during the Coupon Observation Periods.</p> <ul style="list-style-type: none"> <li>a) If at any time during a Coupon Observation Period and, in respect of a Coupon Observation Period after the First Coupon Observation Period, at any time during all preceding Coupon Observation Periods, the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold, no Coupon Payment will be made at the next Coupon Payment Date. In such case, Coupon Payments will no longer be made on subsequent Coupon Payment Dates either.</li> <li>b) If at no point during a Coupon Observation Period the price or, as the case may be, level of the Underlying is either (i) above or (ii) equal to or above the Coupon Threshold, investors will receive a Coupon Amount on the next Coupon Payment Date (Coupon Payment).</li> </ul> <p>2. Redemption at maturity</p> <ul style="list-style-type: none"> <li>a) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at least once during the Observation Period, investors receive the Specified Reference Level on the Settlement Date.</li> <li>b) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at no point during the Observation Period, at maturity investors participate in the performance of the Underlying based on the Initial Reference Level, if applicable with the Participation Factor, if specified in the Final Terms. However, investors will receive at least the Partial Capital Protection Amount.</li> </ul> <p>If Coupon Payment is specified to apply in the Final Terms, any Coupon Payments will be made additionally should the coupon conditions occur.]</p> <hr/> <p><b>[If the Security is a Conditional Coupon Note (long) (product no. 7), insert:</b></p> <p>The [Conditional Coupon Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <ul style="list-style-type: none"> <li>a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.</li> <li>b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.]</li> </ul> <hr/> <p><b>[If the Security is a Conditional Coupon Note (long) with Minimum Coupon (product no. 8), insert:</b></p> <p>The [Conditional Coupon Note (long) with Minimum Coupon] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Note (long) with Minimum Coupon] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <ul style="list-style-type: none"> <li>a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.</li> <li>b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</li> </ul>
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	<p><b><i>[If the Security is a Conditional Coupon Note (short) (product no. 9), insert:</i></b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.</p> <p>b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Note (short) with Minimum Coupon (product no. 10), insert:</i></b></p> <p>The [Conditional Coupon Note (short) with Minimum Coupon] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Note (short) with Minimum Coupon] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <p>a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.</p> <p>b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Dual Note (long) (product no. 11), insert:</i></b></p> <p>The [Conditional Coupon Dual Note (long)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Dual Note (long)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The Coupon is dependent on the performance of the two Underlyings:</p> <p>a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.</p> <p>b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Dual Note (short) (product no. 12), insert:</i></b></p> <p>The [Conditional Coupon Dual Note (short)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon</p>
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	<p>Dual Note (short)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The Coupon is dependent on the performance of the two Underlyings:</p> <p>a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.</p> <p>b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Note Worst of Basket (long) (product no. 13), insert:</i></b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Basket Constituents on a Coupon Observation Date.</p> <p>a) If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.]</p> <hr/> <p><b><i>[If the Security is a Conditional Coupon Note Worst of Basket (short) (product no. 14), insert:</i></b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents on a Coupon Observation Date.</p> <p>a) If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</p> <p>b) If the Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) not below or (ii) not equal to or below the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.]</p> <hr/> <p><b><i>[If the Security is a Fix to Conditional Coupon Note (long) (product no. 15), insert:</i></b></p> <p>The [Fix to Conditional Coupon Note (long)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Note (long)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The [Fix to Conditional Coupon Note (long)] <i>[if applicable, insert other marketing name]</i> has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.</p>
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	<p>In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:</p> <ul style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</li> </ul> <hr/> <p><b><i>[If the Security is a Fix to Conditional Coupon Note (short) (product no. 16), insert:</i></b></p> <p>The [Fix to Conditional Coupon Note (short)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Note (short)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The [Fix to Conditional Coupon Note (short)] <i>[if applicable, insert other marketing name]</i> has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.</p> <p>In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:</p> <ul style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</li> </ul> <hr/> <p><b><i>[If the Security is a Fix to Conditional Coupon Dual Note (long) (product no. 17), insert:</i></b></p> <p>The [Fix to Conditional Coupon Dual Note (long)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Dual Note (long)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The [Fix to Conditional Coupon Dual Note (long)] <i>[if applicable, insert other marketing name]</i> has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.</p> <p>In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:</p> <ul style="list-style-type: none"> <li>a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.</li> <li>b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</li> </ul> <hr/> <p><b><i>[If the Security is a Fix to Conditional Coupon Dual Note (short) (product no. 18), insert:</i></b></p> <p>The [Fix to Conditional Coupon Dual Note (short)] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Conditional Coupon Dual Note (short)] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p>
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	<p>The [Fix to Conditional Coupon Dual Note (short)] <i>[if applicable, insert other marketing name]</i> has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.</p> <p>In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:</p> <ul style="list-style-type: none"> <li>a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.</li> <li>b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.]</li> </ul> <hr/> <p><b><i>[If the Security is a Conditional Coupon Note Worst of Basket (long)(product no. 19), insert:</i></b></p> <p>The [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Conditional Coupon Basket Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents on a Coupon Observation Date.</p> <ul style="list-style-type: none"> <li>a. If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above to the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,</li> <li>b. If the Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) not above or (ii) not equal to or above to the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made on the next following Coupon Payment Date.]</li> </ul> <hr/> <p><b><i>[If the Security is a Annualised Coupon Note (product no. 20), insert:</i></b></p> <p>The [Annualised Coupon Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Annualised Coupon Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.</p> <ul style="list-style-type: none"> <li>a) If the Reference Level of the Underlying on any Coupon Observation Date is, as specified in the Final Terms, either (i) above, or (ii) equal to or above the Coupon Threshold, a Coupon Payment equal to the performance of the Underlying since the Issue Date taking into account the relevant Participation Factor will be made on the next Coupon Payment Date. The Participation Factor decreases during the term of the [Annualised Coupon Note] <i>[if applicable, insert other marketing name]</i>.</li> <li>b) If the Reference Level of the Underlying on any Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold, no Coupon Payment will be made.</li> </ul> <p>The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.]</p> <hr/> <p><b><i>[If the Security is a Simplified Digital Variable Coupon Note (product no. 21), insert:</i></b></p> <p>In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.</p>
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	<p>The amount of coupon paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the 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.</p> <p>The Coupon Payment on a Coupon Payment Date will be calculated by multiplying (i) the Nominal Amount by (ii) the Participation Factor by (iii) one divided by the Coupon Divisor, and further by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the 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 Final Terms), minus one. The Coupon Payment may be subject to a minimum amount (as specified in the Final Terms) and/or a maximum amount (as specified in the Final Terms).</p> <p>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.]</p> <hr/> <p><b><i>[If the Security is a Simplified Digital Variable Coupon Note with Initial Fixed Interest (product no. 22), insert:</i></b></p> <p>The [Simplified Digital Variable Coupon Note with Initial Fixed Interest] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Simplified Digital Variable Coupon Note with Initial Fixed Interest] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>A Coupon Amount will be payable on each Coupon Payment Date.</p> <p>For a set number of Coupon Payment Dates (as specified in the Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.</p> <p>Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the 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 [Simplified Digital Variable Coupon Note with Initial Fixed Interest] <i>[if applicable, insert other marketing name]</i>.</p> <p>The Coupon Amount on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated by multiplying (i) the Nominal Amount by (ii) the Participation Factor by (iii) one divided by the Coupon Divisor, and further by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the 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 Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the Final Terms) and/or a maximum amount (as specified in the Final Terms).</p> <p>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.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 23), insert:</i></b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in</p>
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	<p>the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the term.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a <b>Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)</b> (product no. 24), insert:</i></b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>The [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.</p>
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	<p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b>[If the Security is a <i>Barrier Reverse Convertible Worst of Basket Note with participation (Physical Delivery)</i> (product no. 25), insert:</b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> works results from two key features:</p> <p>1. Coupon payments</p> <p>The [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>2. Redemption at maturity</p> <p>a) If none of the Basket Constituents has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.</p> <p>b) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, but at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive the Nominal Amount.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i>.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b>[If the Security is a <i>Barrier Reverse Convertible Worst of Basket Note with participation (Cash Settlement)</i> (product no. 26), insert:</b></p> <p>The [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> works results from two key features:</p> <p>1. Coupon payments</p> <p>The [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>2. Redemption at maturity</p> <p>a) If none of the Basket Constituents has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average</p>
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	<p>performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.</p> <p>b) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, but at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive the Nominal Amount.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a <b>Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)</b> (product no. 27), insert:</i></b></p> <p>The [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>The [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the Observation Period.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the Observation Period, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Barrier Pro Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p>
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***[If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)** (product no. 28), insert:***

The [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* is linked to the performance of the Basket Constituents. The way this [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* works results from [two] [the following key] features:

1. Coupon payments

The [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

[2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* will be redeemed early at the Nominal Amount.

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

[2. Redemption at maturity]

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the Observation Period.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below 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 [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]*, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

***[If the Security is an **Easy Reverse Convertible Worst of Basket Note (Physical Delivery)** (product no. 29), insert:***

The [Easy Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* is linked to the performance of the Basket Constituents. The way this [Easy Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* works results from [two] [the following] key features:

1. Coupon payments

The [Easy Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

[2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this [Easy Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]* on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If

	<p>it is, the [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is an Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 30), insert:</i></b></p> <p>The [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> works results from [two] [the following] key features:</p> <p>1. Coupon payments</p> <p>The [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.</p> <p>If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.</p> <p>[2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms]</p> <p>[2. Redemption at maturity]</p> <p>a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the [Easy Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.</p> <p>In return for the Coupon Payment, investors risk a possible loss of capital.]</p> <hr/> <p><b><i>[If the Security is a Zero Coupon Note (product no. 31), insert:</i></b></p> <p>The [Zero Coupon Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Zero Coupon Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p>
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	<p>The [Zero Coupon Note] <i>[if applicable, insert other marketing name]</i> is issued at a discount to its Nominal Amount and will not bear interest.]</p> <hr/> <p><b><i>[If the Security is a Step Up Note (product no. 32), insert:</i></b></p> <p>The [Step up Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Step up Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.]</p> <hr/> <p><b><i>[If the Security is a Step Up Note with Issuer Redemption Right (product no. 33), insert:</i></b></p> <p>The [Step-Up Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> is 100% capital-protected at maturity. Capital protection means that redemption of the [Step-Up Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>This [Step-Up Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> may be redeemed early by the Issuer before the Settlement Date on one or more Coupon Payment Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Nominal Amount.</p> <p>Provided that the [Step-Up Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s). The amount of the Coupon increases during the term and is specified in the Final Terms. No further coupon payments are made after early redemption.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate Interest Note (product no. 34), insert:</i></b></p> <p>The [Fixed Rate Interest Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Rate Interest Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate Interest Note with Issuer Redemption Right (product no. 35), insert:</i></b></p> <p>The [Fixed Rate Interest Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> is 100% capital-protected at maturity. Capital protection means that redemption of the [Fixed Rate Interest Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>This [Fixed Rate Interest Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> may be redeemed early by the Issuer before the Settlement Date on one or more Coupon Payment Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Nominal Amount.</p> <p>Provided that the [Fixed Rate Interest Note with Issuer Redemption Right] <i>[if applicable, insert other marketing name]</i> has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).]</p> <hr/> <p><b><i>[If the Security is a Fixed Rate Interest Plus Note (product no. 36), insert:</i></b></p> <p>The [Fixed Rate Interest Plus Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Rate Interest Plus Note] <i>[if applicable, insert other marketing name]</i> 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</p>
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	<p>obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.</p> <p><b><i>[If the Security pays a Conditional Coupon or a Memory Coupon insert the relevant description from above otherwise insert the following:]</i></b></p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.</p> <p>The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above to the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.]]</p> <hr/> <p><b><i>[If the Security is a Fixed Interest Rate Plus Note with Coupon Observation Date (product no. 37), insert:]</i></b></p> <p>The [Fixed Interest Rate Plus Note with Coupon Observation Date] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Interest Rate Plus Note with Coupon Observation Date] <i>[if applicable, insert other marketing name]</i> 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.</p> <p>The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon, if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Coupon Threshold on the Coupon Observation Date. Investors would not participate in any further increase.</p> <p>In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.]</p> <hr/> <p><b><i>[If the Security is a Fixed Coupon Note with Conditional Bonus Coupon (product no. 38), insert:]</i></b></p> <p>The [Fixed Coupon Note with Conditional Bonus Coupon] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Coupon Note with Conditional Bonus Coupon] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.</p> <p>The Coupon Payments for the Fixed Coupon Note with Conditional Bonus Coupon have a conditional and a fixed component (as specified in the Final Terms).</p> <p>In the fixed component of the Coupon Payment, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.</p> <p>In the conditional component, the Bonus Coupon will be paid if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Bonus Coupon Threshold.]</p> <hr/> <p><b><i>[If the Security is a Fixed Coupon Note with Conditional Bonus Coupon CSSF (product no. 39), insert:]</i></b></p> <p>The [Fixed Coupon Note with Conditional Bonus Coupon CSSF] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fixed Coupon Note with Conditional Bonus Coupon CSSF] <i>[if applicable, insert other marketing name]</i> 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 Dates.</p> <p>The coupon for the [Fixed Coupon Note with Conditional Bonus Coupon] <i>[if applicable, insert other marketing name]</i> is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon).</p> <p>In relation to the fixed component of the coupon, the [Fixed Coupon Note with Conditional Bonus Coupon] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on each Coupon Payment Date.</p> <p>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</p>
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specified in the 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 Final Terms) the Bonus Coupon Threshold.]

***[If the Security is a Fix to Floating Note (product no. 40), insert:***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying and, if applicable, is calculated by using a pre-determined Multiplication Factor and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.]

***[If the Security is a Fix to Floating Pure Note (product no. 41), insert:***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying, and, if applicable, is calculated by using a pre-determined Multiplication Factor and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.]

***[If the Security is a Fix to Floating Pure Note with Minimum and Maximum Amount (product no. 42), insert:***

The [Fix to Floating Pure Note with Minimum and Maximum Coupon] *[if applicable, insert other marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Floating Pure Note with Minimum and Maximum Coupon] *[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 Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying, and, if applicable, is calculated by using a pre-determined Multiplication Factor, if specified in the Final Terms and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points. The Coupon will be between a Minimum Coupon and a Maximum Coupon.]

***[If the Security is a Fix to Floating Note with Lock-In Minimum Coupon (product no. 43), insert:***

The [Fix to Floating Note with Lock-In Minimum Coupon] *[if applicable, insert other marketing name]* is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Floating Note with Lock-In Minimum Coupon] *[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 Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note with Lock-In Minimum Coupon has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying, and determined in advance of the respective Coupon Period on the Interest Determination Date and, if applicable, is calculated by using a pre-determined Multiplication Factor, if specified in the Final Terms and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. The Coupon is, however, subject to a minimum of the Minimum Coupon.

The level of the Minimum Coupon is determined by the level of the Coupon of the preceding Coupon Period. If on the Interest Determination Date the level of the Coupon of the respective



	<p>Coupon Period is above the level of the Minimum Coupon, the Coupon of the respective Coupon Period will be determined as the Minimum Coupon for the subsequent Coupon Period. Otherwise, the level of the Minimum Coupon will be determined as the Minimum Coupon for the subsequent Coupon Period.]</p> <hr/> <p><b><i>[If the Security is a <b>Fix to Floating Money Market Note (product no. 44)</b>, insert:</i></b></p> <p>The [Fix to Floating Money Market Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Fix to Floating Money Market Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon corresponds to the multiple of the Underlying specified in the Final Terms. However, the Coupon determined at the respective Coupon Payment Date is limited to the Maximum Coupon. Investors would not participate in any further increase.]</p> <hr/> <p><b><i>[If the Security is a <b>Floater Note (product no. 45)</b>, insert:</i></b></p> <p>The [Floater Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Floater Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the price or, as the case may be, level of the Underlying on the relevant Observation Date and is calculated using a pre-determined multiplication factor. The Coupon will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Observation Dates is limited to the Maximum Coupon.]</p> <hr/> <p><b><i>[If the Security is a <b>Leveraged Floater Note (product no. 46)</b>, insert:</i></b></p> <p>The [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the Leveraged Floater Note is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the Leveraged Floater Note pays the Coupon Amount on the Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the price or, as the case may be, 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.]</p> <hr/> <p><b><i>[If the Security is an <b>Inflation Indexed Note (product no. 47)</b>, insert:</i></b></p> <p>The [Inflation-Indexed Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Inflation Indexed Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon on the first Coupon Payment Date is either, as specified in the Final Terms, determined prior to the issue or dependent on the price or, as the case may be, level of the Underlying (Reference Level) on the relevant Coupon Determination Date.</p> <p>The level of the Coupon on the first Coupon Payment Date, if not specified to be determined prior to the issue, and, on further Coupon Payment Dates, is dependent on the price or, as the case may be, level of the Underlying (Reference Level) on the relevant Coupon Determination Date, is calculated by multiplying the performance with a pre-defined Participation Factor, if applicable, plus or minus a Margin of a percentage specified in the Final Terms, if specified in the Final Terms,</p>
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	<p>and is equal to a maximum of the Maximum Coupon if this is specified in the Final Terms. If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.]</p> <hr/> <p><b><i>[If the Security is a Coupon Lock In Note (product no. 48), insert:]</i></b></p> <p>The [Coupon Lock In Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Coupon Lock In Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.</p> <p>The level of the Coupon corresponds to the multiple specified in the Final Terms of a price or, as the case may be, level of the Underlying determined a certain number of Business Days in advance of the respective Coupon Period as specified in the Final Terms, but at least the Minimum Coupon. If the Coupon calculated for a Coupon Period is, as specified in the Final Terms, either (i) greater than or (ii) greater than or equal to a percentage specified in the Final Terms, the Coupon for this and all subsequent Coupon Periods will be equal to a percentage also specified in the Final Terms. Investors would not participate in any further increase.]</p> <hr/> <p><b><i>[If the Security is a Lock In Note (product no. 49), insert:]</i></b></p> <p>The [Lock In Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>Coupon Payment is, subject to the occurrence of a Lock In Event, conditional.</p> <p>The Final Terms specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.</p> <p>If Coupon Payment is conditional and</p> <p>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on the respective Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.</p> <p>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on the respective Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date, if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a later Coupon Observation Date. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a later Coupon Observation Date, no Coupon Payments will be made under the Lock In Note.</p> <p>If on one of the Coupon Observation Dates a Lock In Event occurs, an unconditional interest payment will be made as of the Coupon Payment following this Coupon Observation Date and the Lock In Note pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Lock In Event</p> <p>If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Lock In Threshold on one of the Coupon Observation Dates (Lock In Event), the [Lock In Note] <i>[if applicable, insert other marketing name]</i> will be redeemed at the Nominal Amount on the Settlement Date.</p> <p>In addition, upon the occurrence of a Lock In Event, an unconditional interest payment will be made and the [Lock In Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>3. Redemption at maturity</p> <p>If there is no Lock In Event, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Nominal Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Lock In Note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p>
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	<p>If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of an early lock in.]</p> <hr/> <p><b><i>[If the Security is a Altiplano Coupon Lock In Note (product no. 50), insert:</i></b></p> <p>The [Altiplano Coupon Lock In Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this Note works results from the following key features:</p> <p>1. Coupon payments</p> <p>The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.</p> <p>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 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</p> <p>b. if no Lock In Event has occurred in respect of a Coupon Observation Date, and if:</p> <p>(i) the Performance of the Underlying or of each Basket Constituent (as specified in the Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the 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</p> <p>(ii) the Performance of the Underlying or of any Basket Constituent (as specified in the Final Terms) in respect of a Coupon Observation Date is below or equal to or below (as specified in the Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made.</p> <p>2. Redemption at maturity</p> <p>Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of the Underlying as follows:</p> <p>a. if a Lock In Event has occurred in respect of any Coupon Observation Date, the percentage of the Nominal Amount specified in the Final Terms; or</p> <p>b. if no Lock In Event has occurred in respect of any Coupon Observation Date, and:</p> <p>(i) if the Performance of the Underlying or of each Basket Constituent (as specified in the Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the Final Terms) is above or equal to or above (as specified in the Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the Final Terms); or</p> <p>(ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the Final Terms) is below or equal to or below the Barrier (as specified in the 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 Final Terms):</p> <p>(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 Final Terms) on the Valuation Date, provided that such amount shall not be less than zero; or</p> <p>(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 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).</p> <p>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.]</p> <hr/> <p><b><i>[If the Security is a Rolling Lock In plus Note (product no. 51), insert:</i></b></p> <p>The [Rolling Lock In plus Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Rolling Lock In plus Note]</p>
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	<p>[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.</p> <p>With the [Rolling Lock In plus Note] [if applicable, insert other marketing name], investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms if the Reference Level was, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.</p> <p>The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is above the next Lock In Step in the series of Lock In Levels, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.</p> <p>The Cash Amount at maturity is equal to:</p> <ul style="list-style-type: none"> <li>a) the Nominal Amount or, if higher,</li> <li>b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,</li> <li>c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.]</li> </ul> <hr/> <p><b>[If the Security is a ZinsPlus Note (product no. 52), insert:</b></p> <p>The [ZinsPlus Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [ZinsPlus Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a basket of shares which serves as the Underlying. The Coupon will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The Coupon Payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that there has been no change or only positive development in the closing price of each share on the relevant Coupon 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 Coupon Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.]</p> <hr/> <p><b>[If the Security is a Switchable Coupon Note (product no. 53), insert:</b></p> <p>If specified in the Final Terms, this [Switchable Coupon Note] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the [Switchable Coupon Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as 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.</p> <p>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.</p> <p>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 Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.</p> <p>A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the Final Terms) of the Underlying on such Switch Event Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold.]</p>
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***[If the Security is a Range Accrual Note (product no. 54), insert:***

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

Coupon Payment for the [Range Accrual Note] *[if applicable, insert other marketing name]* is either Conditional or Fixed (as specified in the Final Terms).

If a Coupon Payment is Fixed, the [Range Accrual Note] *[if applicable, insert other marketing name]* pays the Coupon Amount on the relevant Coupon Payment Date.

If a Coupon Payment 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

D means the number of calendar days in the relevant Coupon Period.]

***[If the Security is a Digital Airbag Note (product no. 55), insert:***

The [Digital Airbag Note] *[if applicable, insert other marketing name]* is linked to the performance of the Underlying. Investors participate in the positive performance of the Underlying based on the Strike, taking into account the Participation Factor, if specified in the Final Terms. Below the Airbag Threshold, investors participate in the negative performance of the Underlying, taking into account the Participation Factor, if specified in the Final Terms. If the Participation Factor is above 100 per cent., this participation is leveraged.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, but either (i) above or (ii) equal to or above the Airbag Threshold, investors receive the Nominal Amount.
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Airbag Threshold, the [Digital Airbag Note] *[if applicable, insert other marketing name]* will participate in the negative performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.]

***[If the Security is a Cliquet Note (product no. 56), insert:***

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

With the [Cliquet Note] *[if applicable, insert other marketing name]*, investors can participate in the performance of the Underlying. On each Observation Date, the performance since the immediately preceding Observations Date or, in case of the first Observation Date, the performance since the Initial Valuation Date, is determined (each an Annual Click). Negative performance is taken into account only up to the Floor. Positive performance is taken into account, as specified in the Final Terms, either (i) to an unlimited extend or (ii) to a maximum of the Cap.

The Cash Amount at maturity is equal to the product of the Nominal Amount and the sum of (i) 100 per cent and (ii) the sum of each Annual Click, subject to a minimum of the Nominal Amount.]

***[If the Security is a Currency Note (product no. 57), insert:***

The [Currency Note] *[if applicable, insert other marketing name]* is linked to the performance of the Underlying. The way this [Currency Note] *[if applicable, insert other marketing name]* works results from two key features:

1. Coupon payments

The [Currency Note] *[if applicable, insert other marketing name]* is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment

	<p>Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be above the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.</p> <p>2. Redemption at maturity</p> <p>Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each [Currency Note] <i>[if applicable, insert other marketing name]</i> that is above the Nominal Amount. However, if the Final Reference Level for the Underlying is above 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.]</p> <hr/> <p><b><i>[If the Security is a Single Underlying Callable Note (product no. 58), insert:</i></b></p> <p>The [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>If the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> Note is redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a percentage, specified in the Final Terms, of the Nominal Amount (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.</p> <p>2. Redemption Right of Issuer</p> <p>If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> on any Redemption Date. If the Issuer exercises its right to do so, the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) on the relevant Redemption Date, which shall be payable together with the Coupon Amount.</p> <p>3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the Final Terms</p> <p>On the Settlement Date investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) zero (if specified in the Final Terms) and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Callable Note (product no. 59), insert:</i></b></p> <p>The [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.</p> <p>In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:</p> <p>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,</p> <p>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.</p>
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	<p>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 or, as the case may be, level 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 or, as the case may be, level of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold in respect of such Basket Constituent.</p> <p>1. Redemption Right of Issuer</p> <p>If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> on each Coupon Payment Date. If the Issuer exercises its right to do so, the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).</p> <p>If the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> is 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).</p> <p>2. Redemption at maturity, subject to redemption right of Issuer if specified in the Final Terms</p> <p>a) On the Settlement Date investors receive the Nominal Amount, if the price or, as the case may be, level of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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 Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level.</p> <p>The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Recovery Note (product no. 60), insert:</i></b></p> <p>The [Recovery Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents.</p> <p>a. If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).</p> <p>b. If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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.]</p> <hr/> <p><b><i>[If the Security is a Rainbow Return Note (product no. 61), insert:</i></b></p> <p>The [Rainbow Return Note] <i>[if applicable, insert other marketing name]</i> is linked to the sum of the weighted performances of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).</p> <p>On the Settlement Date, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms) if the Rainbow Return is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier. Otherwise, investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms), plus (b) the product of (i) the Multiplier, (ii) the Participation Factor and (iii) the Rainbow Return.]</p>
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***[If the Security is a Currency Chooser Basket Note (product no. 62), insert:***

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

On the Settlement Date, investors will receive an amount equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100% of the Nominal Amount (or other percentage higher than 100% of the Nominal Amount as specified in the 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.]

***[If the Security is a Steepener Note (product no. 63), insert:***

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

If the Final Terms specify that Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Steepener Note] *[if applicable, insert other marketing name]* on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the [Steepener Note] *[if applicable, insert other marketing name]* will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the [Steepener Note] *[if applicable, insert other marketing name]* has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Final Terms, the [Steepener Note] *[if applicable, insert other marketing name]* has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms.

The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.]

***[If the Security is a Steepener Note with Lock In (product no. 64), insert:***

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

If the Final Terms specify that Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Steepener Note] *[if applicable, insert other marketing name]* on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the [Steepener Note] *[if applicable, insert other marketing name]* will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the [Steepener Note] *[if applicable, insert other marketing name]* has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Final Terms, the [Steepener Note] *[if applicable, insert other marketing name]* has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.]



	<p><b><i>[If the Security is a Phoenix Autocallable Note (product no. 65), insert:</i></b></p> <p>The [Phoenix Autocallable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>a. If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.</p> <p>b. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors do not receive a coupon payment on the next Coupon Payment Date.</p> <p>2. Early redemption</p> <p>A check will be performed for the [Phoenix Autocallable Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Phoenix Autocallable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). Coupon Payments due will be made additionally should the coupon conditions occur.</p> <p>3. Redemption at maturity</p> <p>Subject to early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p> <p>a. If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive 100% of the Nominal Amount.</p> <p>b. If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level (as nominator) and the Initial Reference Level (as denominator).</p> <p>Any Coupon Payments will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Express Autocallable Note (product no. 66), insert:</i></b></p> <p>The [Express Autocallable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this Note works results from the following key features:</p> <p>1. Coupon payments</p> <p>a. If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.</p> <p>b. If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors do not receive a coupon payment on the next Coupon Payment Date.</p> <p>The Coupon Threshold will be determined on a specified date after the Issue Date based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.</p> <p>2. Early redemption</p> <p>A check will be performed for the [Express Autocallable Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Express Autocallable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). Coupon Payments due will be made additionally should the coupon conditions occur.</p> <p>The Redemption Threshold will be determined on a specified date after the Issue Date based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.</p> <p>3. Redemption at maturity</p> <p>Subject to early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p>
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	<p>a. If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors receive 100% of the Nominal Amount.</p> <p>b. If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level (as nominator) and the Minimum Reference Level (as denominator).</p> <p>Any Coupon Payments will be made additionally should the coupon conditions occur.</p> <p>The Barrier will be determined based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.</p> <p>Investors limit their return to Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 67), insert:</i></b></p> <p>The [Coupon Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.</p> <p>If Coupon Payment is conditional and</p> <p>a. if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.</p> <p>b. if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the [Coupon Note] <i>[if applicable, insert other marketing name]</i>.</p> <p>If Coupon Payment is unconditional, the [Coupon Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the [Coupon Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>3. Redemption at maturity</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <p>a. If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date.</p> <p>b. If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Coupon Note] <i>[if applicable, insert other marketing name]</i> will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.</p> <p>If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.]</p>
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	<p><b><i>[If the Security is an Autocallable Note with Memory Coupon (product no. 68), insert:</i></b></p> <p>The [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on the immediately preceding Coupon Observation Date.</p> <p>a) If no Coupon Barrier Event 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.</p> <p>b) If a Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.</p> <p>A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.</p> <p>2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive the Nominal Amount.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the 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.</p> <p>The Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is an Lookback Note (product no. 69), insert:</i></b></p> <p>The [Lookback Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>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 is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.</p> <p>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 is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.</p> <p>2. Early redemption</p> <p>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 is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on an Observation Date, the [Lookback Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount. Any Coupon Payments will be made additionally should the coupon conditions occur.</p> <p>3. Redemption at maturity</p> <p>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:</p>
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	<p>a) If the Final Reference Level is either (i) above or (ii) equal to or above the Barrier, investors will receive the Nominal Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Lookback Note] <i>[if applicable, insert other marketing name]</i> 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.</p> <p>If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Currency Express Note (product no. 70), insert:</i></b></p> <p>A check will be performed for this [Currency Express Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the [Currency Express Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount.</p> <p>Standard market practice for presenting rates of exchange is that rates of exchange are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.</p> <p>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 as follows:</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Redemption Threshold (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, but is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive the Nominal Amount on the Settlement Date.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.</p> <p>Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Autocallable Note (product no. 71), insert:</i></b></p> <p>The [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents on the immediately preceding Coupon Observation Date.</p> <p>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),</p> <p>b) If a Coupon Barrier Event in respect of at least one 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 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).</p>
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	<p>A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of at least one Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.</p> <p>2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms</p> <p>a) On the Settlement Date investors receive the Nominal Amount, if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents 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.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Note Worst of Basket (with instalment redemption) (product no. 72), insert:</i></b></p> <p>The [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> works results from three key features:</p> <p>1. Redemption in instalments</p> <p>The [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.</p> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of every the Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike. If it is, the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Final Cash Amount.</p> <p>3. Redemption at maturity</p> <p>Subject to an early redemption, the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is redeemed at maturity:</p> <p>a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents.</p> <p>b) If the Final Reference Level of all Basket Constituents is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.]</p>
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	<p><b><i>[If the Security is an Autocallable Note with Knock Out Barrier (product no. 73), insert:</i></b></p> <p>The [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.</p> <p>If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold, the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> pays a Coupon Amount equal to the percentage, specified in the 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.</p> <p>2. Early redemption</p> <p>If specified in the Final Terms, a check will be performed for the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a Knock Out Event). If a Knock Out Event occurs, the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity</p> <p>Subject to early redemption (if specified in the 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:</p> <p>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount will be equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount will be equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level.</p> <p>The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is an Express Autocallable Note on a Basket (product no. 74), insert:</i></b></p> <p>The [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the Final Terms), as to whether the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a „Redemption Event“). If a Redemption Event occurs, the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the Final Terms).</p>
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	<p>2. Redemption at maturity</p> <p>Subject to early redemption (if specified in the 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:</p> <ul style="list-style-type: none"> <li>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus an additional amount equal to a percentage of the Nominal Amount (as specified in the Final Terms).</li> <li>b) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), or</li> <li>c) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 which, based on its respective Initial Reference Level, has at maturity of the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level, provided that the Cash Amount will not be greater than the Maximum Amount specified in the Final Terms, and will not be less than the Minimum Amount specified in the Final Terms.</li> </ul> <p>The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Note on a Basket Average (with instalment redemption) (product no. 75), insert:</i></b></p> <p>The [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> works results from two key features:</p> <p>1. Redemption in instalments</p> <p>The [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date or on the Coupon Payment Date (as specified in the Final Terms).</p> <p>Subject to an early redemption, as specified below and in the Final Terms, the [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is redeemed at maturity:</p> <ul style="list-style-type: none"> <li>a) if the Performance on the Last Observation Date is below or equal to or below (as specified in the 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</li> <li>b) if the Performance on the Last Observation Date is above or equal to or above (as specified in the 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).</li> </ul> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the Performance is above or equal to or above (as specified in the Final Terms) the Strike for such Observation Date. If the Performance is above or equal to or above (as specified in the Final Terms) the Strike for such Observation Date the [Autocallable Note on a Basket Average (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be redeemed early on the relevant Settlement Date at the Final Cash Amount for such Observation Date.]</p>
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	<p><b><i>If the Security is an Autocallable Note with Conditional Coupons (product no. 76), insert:</i></b></p> <p>The [Autocallable Note with Conditional Coupons] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this [Autocallable Note with Conditional Coupons] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the Final Terms) of the Underlying on the immediately preceding Observation Date.</p> <p>a) If the Performance of the Underlying on an Observation Date is above or above or equal to (as specified in the 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;</p> <p>b) If the Performance of the Underlying on an Observation Date is below or equal to or below (as specified in the Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the 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;</p> <p>c) If the Performance of the Underlying on an Observation Date is below or equal to or below (as specified in the 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.</p> <p>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 Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.</p> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Note with Conditional Coupons] <i>[if applicable, insert other marketing name]</i> 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 Final Terms) the Redemption Threshold for such Observation Date (a „Redemption Event“). If a Redemption Event occurs, the [Autocallable Note with Conditional Coupons] <i>[if applicable, insert other marketing name]</i> 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.</p> <p>3. Redemption at maturity, subject to early redemption.</p> <p>If the Final Performance of the Underlying:</p> <p>a) is above or above or equal to (as specified in the 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;</p> <p>b) is below or equal to or below (as specified in the 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 Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or</p> <p>c) is below or equal to or below (as specified in the Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.</p> <p>The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.]</p> <hr/> <p><b><i>If the Security is an Express Note (Physical Delivery) (product no. 77), insert:</i></b></p> <p>The [Express Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this [Express Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.</p>
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	<p>If Coupon Payment is conditional and</p> <ul style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount at the next Coupon Payment Date (Coupon Payment).</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the [Express Note] <i>[if applicable, insert other marketing name]</i>.</li> </ul> <p>If Coupon Payment is unconditional, the [Express Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Express Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of the Underlying is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold. If it is, the [Express Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms</p> <ul style="list-style-type: none"> <li>a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier.</li> <li>b) If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, investors receive the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the performance of the Underlying based on the Strike. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each [Express Note] <i>[if applicable, insert other marketing name]</i>.</li> </ul> <p>If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.</p> <p>Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is an Express Note (Cash Settlement)(product no. 78), insert:</i></b></p> <p>The [Express Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this [Express Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>If Coupon Payment is conditional and</p> <ul style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount at the next Coupon Payment Date (Coupon Payment).</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the [Express Note] <i>[if applicable, insert other marketing name]</i>.</li> </ul> <p>If Coupon Payment is unconditional, the [Express Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Express Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or level of the Underlying is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold. If it is, the [Express Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount.</p>
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## 3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier.
- b) If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below 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.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, 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.]

**[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 [\*] Note] [The [\*] Reverse Convertible Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the 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 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].

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

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

[Airbag Threshold]	[ ]*
[Barrier]	[ ]*
[Base Currency]	[ ]*
[Bonus Amount]	[ ]*
[Bonus Level]	[ ]*
[Bonus Coupon]	[ ]*
[Bonus Coupon Threshold]	[ ]*
[Cap]	[ ]*
[Cash Amount]	[ ]*
[Coupon]	[ ]*
[Coupon 1]	[ ]*
[Coupon 2]	[ ]*
[Coupon 3]	[ ]*
[Coupon Amount]	[ ]*
[Coupon Barrier]	[ ]*
[Coupon Barrier Event]	[ ]*
[Coupon Determination Date]	[ ]*
[Coupon Divisor]	[ ]*

		[Coupon Observation Date[s]]	[ ]*	
		[Coupon Observation Period]	[ ]*	
		[Coupon Payment Date]	[ ]*	
		[Coupon Period]	[ ]*	
		[Coupon Period Reference Date]	[ ]*	
		[Coupon Threshold]	[ ]*	
		[Foreign Currency]	[ ]*	
		[Initial Reference Level]	[ ]*	
		[Initial Valuation Date]	[ ]*	
		[Instalment Cash Amount]	[ ]*	
		[Instalment Settlement Date]	[ ]*	
		[Issue Date]	[ ]*	
		[Knock Out Event]	[ ]*	
		[Lock In Event]	[ ]*	
		[Lock In Step]	[ ]*	
		[Lock In Threshold]	[ ]*	
		[Lookback Period]	[ ]*	
		[Lower Barrier]	[ ]*	
		[Lower Coupon Barrier]	[ ]*	
		[Margin]	[ ]*	
		[Maximum Amount]	[ ]*	
		[Maximum Coupon]	[ ]*	
		[Minimum Amount]	[ ]*	
		[Minimum Coupon]	[ ]*	
		[Minimum Reference Level]	[ ]*	
		[Multiplier]	[ ]*	
		[Nominal Amount]	[ ]*	
		[Observation Date(s)]	[ ]*	
		[Observation Period]	[ ]*	
		[Partial Capital Protection Amount]	[ ]*	
		[Participation Factor]	[ ]*	
		[Physical Delivery Amount]	[ ]*	
		[Range Accrual Percentage]	[ ]*	
		[Redemption Date]	[ ]*	
		[Redemption Right of Issuer]	[Yes][No]*	
		[Redemption Threshold]	[ ]*	
		[Reference Level]	[ ]*	
		[Reference Rate]	[ ]*	
		[Settlement Currency]	[ ]*	

		<table border="1"> <tr><td>[Strike]</td><td>[ ]*</td></tr> <tr><td>[Switch Event]</td><td>[ ]*</td></tr> <tr><td>[Switch Event Date]</td><td>[ ]*</td></tr> <tr><td>[Upper Barrier]</td><td>[ ]*</td></tr> <tr><td>[Upper Coupon Barrier]</td><td>[ ]*</td></tr> <tr><td>[Valuation Date]</td><td>[ ]*</td></tr> <tr><td><i>[if applicable insert additional terms]</i></td><td>[ ]*</td></tr> </table> <p><i>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> <tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> </table> <p style="text-align: right;">]</p>	[Strike]	[ ]*	[Switch Event]	[ ]*	[Switch Event Date]	[ ]*	[Upper Barrier]	[ ]*	[Upper Coupon Barrier]	[ ]*	[Valuation Date]	[ ]*	<i>[if applicable insert additional terms]</i>	[ ]*	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[Strike]	[ ]*																							
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<i>[if applicable insert additional terms]</i>	[ ]*																							
ISIN	[ ]	[ ]	[ ]																					
[ ]	[ ]	[ ]	[ ]																					
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[Settlement Date: [ ]*] [Valuation Date[s]: [ ]*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr> <th>ISIN</th><th>[Settlement Date]</th><th>[Exercise Date[s]] [Exercise Period]</th><th>[Valuation Date]</th></tr> <tr> <td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> </table> <p style="text-align: right;">]</p>	ISIN	[Settlement Date]	[Exercise Date[s]] [Exercise Period]	[Valuation Date]	[ ]	[ ]	[ ]	[ ]														
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[ ]	[ ]	[ ]	[ ]																					
<b>C.17</b>	Settlement procedure of the derivative securities	<p>Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment [and/or delivery] obligations by payment [and/or delivery] to, or to the order of, the relevant Clearing Agent [or Physical Delivery Clearing System] in respect of the amount so paid [or delivered].</p>																						
<b>C.18</b>	A description of how the return on derivative securities takes place	<p>[Payment of the Cash Amount and/or delivery of the Physical Delivery Amount to the respective Securityholder on the Settlement Date.]</p> <p>[Payment of the Cash Amount to the respective Securityholders on the Settlement Date.]</p> <p>[Delivery of the Physical Delivery Amount to the respective Securityholders on the Settlement Date.]</p>																						
<b>C.19</b>	The exercise price or the final reference price of the underlying	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[[The Final Reference Level] [of each Basket Constituent]: [ ]*] <i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <tr><td>ISIN</td><td>Final Reference Level</td></tr> <tr><td>[ ]</td><td>[ ]</td></tr> </table> <p style="text-align: right;">]</p> <p>[Not applicable; the Securities pay a fixed amount without reference to the Exercise Price or the final reference price of the Underlying.]]</p>	ISIN	Final Reference Level	[ ]	[ ]																		
ISIN	Final Reference Level																							
[ ]	[ ]																							
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	<p>[Not applicable; the Securities are not derivative Securities]</p> <p>Type: [Share [or equity security]] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: <i>insert details of respective type or types of the Basket Constituents – Shares or equity securities, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:</i>]</p> <p>Name: [ ]*</p> <p>[ISIN: [ ]*]</p>																						

		<p>[Information on the historical and ongoing performance of the Underlying and its volatility [can be obtained] [on the public website on <a href="http://www.maxblue.de">www.maxblue.de</a>] [ ] ] [and on the [Bloomberg page [<i>insert page details</i>]] or [Reuters page [<i>insert page details</i>]] [as provided for each security or item composing the Underlying].] [<i>If no public information exists, insert: Is available at the offices of [<i>insert address/telephone number</i>]]</i>]</p> <p><i>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table><tr><td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr><tr><td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr></table> <p>]]</p>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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[ ]	[ ]	[ ]	[ ]							

Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>While the global economy was strong in 2017 as monetary policy remained generally accommodative, political risks, especially in Europe, did not materialize and election outcomes were broadly market-friendly, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of its businesses as well as Deutsche Bank's strategic plans. These include the possibility of an early recession in the United States, inflation risks, global imbalances, Brexit, the rise of Euroscepticism, and geopolitical risks, as well as the continuing low interest rate environment and competition in the financial services industry, which have compressed margins in many of Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could continue to be adversely affected.</li> <li>Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; Investment Bank corporate division, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impacts resulting from Deutsche Bank's strategic decisions as Deutsche Bank continues to work on the implementation of its strategy. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds as well as persistently high litigation costs, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.</li> <li>Continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to an unwinding of aspects of European integration, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.</li> <li>Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans, and competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</li> <li>European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.</li> </ul>

		<ul style="list-style-type: none"> <li>Regulatory and legislative changes require Deutsche Bank to maintain increased capital, in some cases (including in the United States) applying liquidity, risk management, capital adequacy and resolution planning rules to its local operations on a standalone basis. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may take decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</li> <li>Legislation in the United States and in Germany regarding the prohibition of proprietary trading or its separation from the deposit-taking business has required Deutsche Bank to modify its business activities to comply with applicable restrictions. This could adversely affect Deutsche Bank's business, financial condition and results of operations.</li> <li>Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> <li>Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>Deutsche Bank announced the next phase of its strategy in April 2015, gave further details on it in October 2015 and announced updates in March 2017 and April 2018. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or Deutsche Bank may incur losses or low profitability or erosions of its capital base, and Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected.</li> <li>As part of its strategic initiatives announced in March 2017, Deutsche Bank reconfigured its Global Markets, Corporate Finance and Transaction Banking businesses into a single Corporate &amp; Investment Bank division to position itself for growth through increased cross-selling opportunities for its higher return corporate clients. Clients may choose not to expand their businesses or portfolios with Deutsche Bank, thereby negatively influencing its ability to capitalize on these opportunities.</li> <li>As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to retain and combine Deutsche Postbank AG (together with its subsidiaries, Postbank) with its existing retail and commercial operations, after earlier having announced its intention to dispose of Postbank. Deutsche Bank may face difficulties integrating Postbank into the Group following the completion of operational separability from the Group. Consequently, the cost savings and other benefits Deutsche Bank expects to realize may only come at a higher cost than anticipated, or may not be realized at all.</li> <li>As part of its March 2017 updates to its strategy, Deutsche Bank announced its intention to create an operationally segregated Asset Management division through a partial initial public offering (IPO). Such IPO was consummated in March 2018. Deutsche Bank may not be able to capitalize on the expected benefits that it believes an operationally segregated Deutsche AM can offer.</li> <li>Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</li> <li>Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> </ul>
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		<ul style="list-style-type: none"> <li>Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.</li> <li>A substantial proportion of the assets and liabilities on Deutsche Bank's balance sheet comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</li> <li>Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.</li> <li>Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.</li> <li>Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.</li> <li>Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.</li> <li>Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.</li> <li>Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.</li> </ul>
D.6	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p><b>[If the Security is linked to the Underlying, insert:</b></p> <p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p><b>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</b></p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p><b>[If the Security is linked to the Underlying, insert:</b></p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share[s] [or</p>



		<p>equity securit[y][ies]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with [assets in emerging market countries] [and] [investments in hedge funds][in general].]</p> <p><b>[Currency risks]</b></p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]</p> <p><b>[Correlation risk]</b></p> <p>The amount of [any coupons and] any cash amount payable [or physical delivery amount due] under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.]</p> <p><b>[Adjustment / Early Termination]</b></p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).]</p> <p>[The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an adjustment event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. <i>[Unless Non-Consideration of Cost has been specified to apply in the Product Terms, insert:</i> Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant adjustment event. <i>[If Minimum Redemption Payable has been specified to apply in the Product Terms, insert:</i> In case of an adjustment the Issuer will take into account the Minimum Redemption.]</p> <p>On the occurrence of an adjustment/termination event, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such adjustment/termination event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the payout amount ("Adjustment / Termination Notice").</p> <p><i>[In case Additional Termination/Adjustment Restriction is specified as applicable in the Product Terms, please insert:</i> However, if the Issuer's action would alter characteristics of the Securities that are essential to the Securityholder (such as the Underlying, the Securities' term, the identity of the Issuer and a minimum redemption), the Issuer is only entitled to take the mentioned actions if the relevant event substantially alters the economics of the Securities compared to the Issue Date, or is a force majeure event that prevents the Issuer from being able to perform its obligations under the Securities, and is not attributable to the Issuer. In addition, additional restrictions also apply in case of a Settlement or Market Disruption, as defined in § 3 (9) and § 5 of the General Conditions, and a number of further entitlements under the General Conditions to make changes to the Terms and Conditions (in § 13, § 17 and § 18 of the General Conditions).]</p> <p>In case of a termination or cancellation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market value, <i>[In case Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, insert:</i> increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity) (the "Issuer Costs Reimbursement Amount"), taking into account the relevant adjustment/termination event <i>[Unless Non-Consideration of Cost has been specified to apply in the Product Terms, insert:</i> and, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law]. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. <i>[If Minimum Redemption Payable has been specified to apply in the Product Terms, insert:</i> Nevertheless, such amount will be equal to the Minimum Redemption.]</p> <p><i>[In case Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, insert:</i> However, the Adjustment / Termination Notice shall also state that Securityholders have the right to select</p>
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	<p>settlement under the Securities at their scheduled settlement date by payment of an amount which the Calculation Agent determines to be their compounded fair market value for the scheduled settlement date, taking into account the relevant adjustment/termination event <i>[if Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms, insert: increased by the Issuer Costs Reimbursement Amount]. [If Minimum Redemption Payable has been specified to apply in the Product Terms, insert: Nevertheless, such amount will be equal to the Minimum Redemption.]]</i></p> <p>An adjustment/termination event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. <i>[Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, insert: In addition, an adjustment/termination event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.]</i> An adjustment/termination event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation). An adjustment event or adjustment/termination event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. <i>[Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, insert: This may therefore require adjustments or a termination of the Securities.]</i></p> <p>Any adjustment made due to an adjustment event or any adjustment or termination of the Securities or replacement of a Reference Item following an adjustment/termination event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. <b>This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.]]</b></p> <p><i>[If the Terms and Conditions provide for a redemption right of the Issuer, insert:</i></p> <p><b>Early redemption by the Issuer</b></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.]</p> <p><b>[Regulation and reform of "benchmarks"</b></p> <p>Underlyings which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.]</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><i>[If Eligible Liabilities Format is specified to apply in the Terms and Conditions, insert: <b>Risk Factors in relation to regulatory requirements of issuances with eligible liability format</b></i></p> <p>A new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting in 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.</p> <p>However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major change in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.</p>
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		<p>Investors should note that in such cases, the market making provided by the Issuer could be interrupted or end permanently, which could substantially reduce the price investors seeking to sell securities can realise, or could prevent investors from selling securities at the time they so wish.</p> <p>Moreover, if Eligible Liabilities Format is specified to apply in the Product Terms, prospective investors should also note that their rights of redemption and set-off rights have been excluded in the Product Terms.]</p> <p><b>Risks at maturity</b></p> <p><b><i>[If the Security is a Partial Capital Protection Note with Cap and Strike (product no. 5), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, the Partial Capital Protection Note with Cap and Strike involves a risk of loss if the Redemption Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the [Partial Capital Protection Note with Cap and Strike] <i>[if applicable, insert other marketing name].</i></p> <hr/> <p><b><i>[If the Security is a Shark Note with Partial Capital Protection (product no. 6), insert:</i></b></p> <p>If the price or, as the case may be, level of the Underlying is at no point during the Observation Period, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the [Shark Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss if the Redemption Amount equal to the Partial Capital Protection Amount is lower than the purchase price of the [Shark Note] <i>[if applicable, insert other marketing name].</i></p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 23), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount plus Coupon Payments may be less than the purchase price of the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 24), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the [Barrier Reverse Convertible Worst of Basket Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is a Barrier Reverse Convertible Worst of Basket Note with participation (Physical Delivery) (product no. 25), insert:</i></b></p> <p>If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount plus Coupon Payments may be less than the purchase price of the [Barrier Reverse Convertible Worst of Basket Note with Participation] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p>
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***[If the Security is a **Barrier Reverse Convertible Worst of Basket Note with participation (Cash Settlement)** (product no. 26), insert:***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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] *[if applicable, insert other marketing name]*. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]

***[If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)** (product no. 27), insert:***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]*, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount plus Coupon Payments may be less than the purchase price of the [Barrier Pro Reverse Convertible Worst of Basket Note] *[if applicable, insert other marketing name]*. In such case investors will suffer a loss. Investors must take into account that decreases in the share price may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]

***[If the Security is a **Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)** (product no. 28), insert:***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the Observation Period **and** if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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] *[if applicable, insert other marketing name]*. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]

***[If the Security is an **Easy Reverse Convertible Worst of Basket Note (Physical Delivery)** (product no. 29), insert:***

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

***[If the Security is an **Easy Reverse Convertible Worst of Basket Note (Cash Settlement)** (product no. 30), insert:***

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

		<p><b><i>[If the Security is an Lock In Note (product no. 49), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Lock In Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p>
		<p><b><i>[If the Security is an Altiplano Coupon Lock In Note (product no. 50), insert:</i></b></p> <p>If a Lock In Event has not occurred and the performance of the Underlying or any Basket Constituent (as specified in the Final Terms) on the valuation date or on any trading day during the observation period or the valuation date (as specified in the Final Terms) is below or equal to or below (as specified in the Final Terms) the determined Barrier, the [Altiplano Coupon Lock In Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the performance of the Underlying or the worst performing Basket Constituent (as specified in the Final Terms); in the worst-case scenario, this may result in the loss of some or all of the capital invested. If no Lock In Event occurs, and the performance of the Underlying or any Basket Constituent (as specified in the Final Terms) on every coupon observation date is below or equal to or below (as specified in the Final Terms) the Coupon Threshold, no fixed Coupons will be payable.]</p>
		<p><b><i>[If the Security is an Digital Airbag Note (product no. 55), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Airbag Threshold, the [Digital Airbag Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p>
		<p><b><i>[If the Security is a Currency Note (product no. 57), insert:</i></b></p> <p>If the Underlying increases in value, the [Currency Note] <i>[if applicable, insert other marketing name]</i> 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.]</p>
		<p><b><i>[If the Security is a Single Underlying Callable Note (product no. 58), insert:</i></b></p> <p>If the Underlying falls in value, the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the Final Reference Level of the Underlying. If Final Reference Level is zero, an investor will receive the nominal amount of each [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i>, and an investor will not receive any amount beyond this.]</p>
		<p><b><i>[If the Security is a Worst of Basket Callable Note (product no. 59), insert:</i></b></p> <p>If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p>
		<p><b><i>[If the Security is a Recovery Note (product no. 60), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Recovery Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p>
		<p><b><i>[If the Security is a Phoenix Autocallable Note (product no. 65), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Phoenix Autocallable Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario,</p>



		<p>this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Express Autocallable Note (product no. 66), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Express Autocallable Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 67), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Coupon Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Autocallable Note with Memory Coupon (product no. 68), insert:</i></b></p> <p>If the Final Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i>. 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 is zero and the Put Strike is equal to one.]</p> <hr/> <p><b><i>[If the Security is a Lookback Note (product no. 69), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Lookback Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Currency Express (product no. 70), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier (depreciation of the Foreign Currency against the Base Currency), the [Currency Express Note] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Autocallable Note (product no. 71), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i>. 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.]</p> <hr/> <p><b><i>[If the Security is a Autocallable Note Worst of Basket (with instalment redemption) (product no. 72), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital not redeemed by payment of the Instalment Cash Amount This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/>
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	<p><b><i>[If the Security is a Autocallable Note with Knock Out Barrier (product no. 73), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i>. 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.]</p> <hr/> <p><b><i>[If the Security is a Express Autocallable Note on a Basket (product no. 74), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents. In this case the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> involves a risk of loss if the Cash Amount is lower than the purchase price of the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i>.</p> <hr/> <p><b><i>[If the Security is a Autocallable Note on a Basket Average (with instalment redemption) (product no. 75), insert:</i></b></p> <p>If the arithmetic average performance of all Basket Constituents is not above or equal to or above (as specified in the 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 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)] <i>[if applicable, insert other marketing name]</i>. 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 Final Terms) if the arithmetic average performance of all Basket Constituents on the Last Observation Date is zero.]</p> <hr/> <p><b><i>[If the Security is a Autocallable Note with Conditional Coupons (product no. 76), insert:</i></b></p> <p>If the Performance of the Underlying is below or equal to or below (as specified in the 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 equal to or below (as specified in the Final Terms) the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the [Autocallable Note with Conditional Coupons] <i>[if applicable, insert other marketing name]</i>. 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.]</p> <hr/> <p><b><i>[If the Security is a Express Note (Physical Delivery) (product no. 77), insert:</i></b></p> <p>If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, investors receive the Underlying based on the Multiplier or the assets specified as the Physical Delivery Amount. The market value of the Underlying or the assets specified as the Physical Delivery Amount plus Coupon Payments may be less than the purchase price of the [Express Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Underlying or the assets specified as the Physical Delivery Amount. At worst, the investor will suffer a total loss of the capital invested if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Express Note (Cash Settlement) (product no. 78), insert:</i></b></p> <p>If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the [Express Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if the Final Reference Level is zero.]</p> <hr/> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.</p>
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Element	Section E – Offer <sup>2</sup>	
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	[Not applicable, making profit and/or hedging certain risks are the reasons for the offer.] [ ]
<b>E.3</b>	Terms and conditions of the offer	<p>Conditions to which the offer is subject: [Not applicable; there are no conditions to which the offer is subject.] [ ]</p> <p>Number of the Securities: [ ]*</p> <p>[The Subscription Period]: [Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ] [(inclusively)] until [ ] [(inclusively)].]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>[The Offering Period]: [The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] [ ]</p> <p>Cancellation of the Issuance of the Securities: [The Issuer reserves the right for any reason to cancel the issuance of [a Series of] the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]</p> <p>[Early Closing of the Subscription Period of the Securities:] [[Not applicable; the Subscription Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Subscription Period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]]</p> <p>[Early Closing of the Offering Period of the Securities] [[Not applicable; the Offering Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Offering Period early.]]]</p> <p>Investor minimum subscription amount: [Not applicable, there is no investor minimum subscription amount.] [ ]*</p> <p>Investor maximum subscription amount: [Not applicable; there is no investor maximum subscription amount.] [ ]*</p> <p>Description of the application process: [Not applicable; no application process is planned.] [ ]*</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.] [ ]*</p> <p>Details of the method and time limits for paying up and delivering the Securities: [Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and [the</p>

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

		<p>individual Series of Securities] [the Securities] will be delivered on the Value Date against payment to the Issuer of the net subscription price.]</p> <p>Manner in and date on which results of the offer are to be made public: [Not applicable; a manner in and date on which results of the offer are to be made public is not planned.] [ ]*</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.] [ ]*</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: [Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]</p> <p>[The offer may be made in [Luxembourg][.] [and] [Belgium][.] [and] [Denmark][.] [and] [Finland][.] [and] [France][.] [and] [Ireland][.] [and] [Italy][.] [and] [Germany][.] [and] [Norway][.] [and] [the Netherlands][.] [and] [Austria][.] [and] [Poland][.] [and] [Portugal][.] [and] [Sweden][.] [and] [the Kingdom of Spain][.] [and] [the Czech Republic][.] [and] [the United Kingdom] [and [ ]]] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable; there is no process for notification to applicants of the amount allotted.] [ ]*</p> <p>[Initial Issue Price: [ ]]*</p> <p>[Issue Price: [ ]]*</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser:] [ ]*</p> <p>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] [ ]*</p> <p>Name and address of the [ ]* Paying Agent:</p> <p>Name and address of the [ ]* Calculation Agent:</p> <p><b><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></b></p> <table border="1"> <tr> <td>ISIN</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> <tr> <td>[ ]</td><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr> </table> <p style="text-align: right;">]</p>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ISIN	[ ]	[ ]	[ ]							
[ ]	[ ]	[ ]	[ ]							
<b>E.4</b>	Interest that is material to the issue/offer including conflicts of interests	[Not applicable; [save for the Distributor[s] regarding the fees,] as far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer.] [ ]								

E.7	Estimated expenses charged to the investor by the issuer or offeror	<div>[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] [ ]*</div> <div>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</div> <table><tr><td>ISIN</td><td>Expenses</td></tr><tr><td>[ ]</td><td>[ ]</td></tr></table>	ISIN	Expenses	[ ]	[ ]
ISIN	Expenses					
[ ]	[ ]					

## II. RISK FACTORS

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

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

#### **Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities issued under this programme**

In order to assess the risk, prospective investors should consider all information (including any supplements) provided in the "Risk Factors" section in the Registration Document in English language of Deutsche Bank dated 24 April 2018 (in the current version), which is incorporated by reference in this Base Prospectus in part "III. G. Information incorporated by reference".

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

#### 1. Introduction

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

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the *Securities* are linked as appropriate. These are specified where applicable in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Further Information about the Offering of the Securities" in the respective Final Terms and investors should consider further information which is available in relation to the Underlying. If the Securities are not linked to an Underlying, the following risk information does not apply where it relates to the existence of an Underlying.

#### **This Base Prospectus is not, and does not purport to be, investment advice.**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and (if applicable) the Underlying or Reference Item in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in the Final Terms and the Base Prospectus and (c) (if applicable) the Underlying. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or periodically may only be equal to

the specified minimum cash amount or minimum asset amount, if any. Where no minimum cash amount or minimum asset amount is specified investors may experience a total loss of their investment in the Security.

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

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

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

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

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

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

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

### **2.2 *Leverage***

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption or settlement of Securities or periodically may be determined by reference to a Multiplier greater than one, prospective investors should note that the effect of changes in the price or level of the amount(s) payable or assets deliverable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

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

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

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

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



will not rise substantially above the price at which they may be redeemed or terminated. This may also be the case prior to any redemption or termination period.

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

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

## 2.5 Risks at maturity

### **Partial Capital Protected Notes**

#### **Product No. 5: Partial Capital Protection Note with Cap and Strike**

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

#### **Product No. 6: Shark Note with Partial Capital Protection**

If the price or, as the case may be, level of the Underlying is at no point during the Observation Period, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Shark Note involves a risk of loss if the Redemption Amount equal to the Partial Capital Protection Amount is lower than the purchase price of the Shark Note.

### **Reverse Convertible Notes**

#### **Product No. 23: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)**

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery 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. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. 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. 24: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)**

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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. 25: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery 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. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. 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. 26: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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. 27: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below its Strike, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Barrier Pro Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery 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. Investors must take into account that decreases in the share price may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. 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. 28: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)***

If at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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. 29: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)***

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (i) equal to or below its Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on its Strike at maturity of the Easy Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount. The market value of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount plus Coupon Payments may be less than the purchase price of the Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. Investors must take into account that losses may still also occur after the Valuation Date up until the transfer of the Basket Constituent with the worst performance or the assets specified as the Physical Delivery Amount. 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. 30: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)***

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

**Other Notes**

***Product No. 49 Lock In Note***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Lock In 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. 50: 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 Final Terms) on the valuation date or on any trading day during the observation period or the valuation date (as specified in the Final Terms) is below or equal to or below (as specified in the 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 Final Terms); in the worst-case scenario, this may result in the loss of some or all of the capital invested. If no Lock In Event occurs, and the performance of the Underlying or any Basket Constituent (as specified in the Final Terms) on every coupon observation date is below or equal to or below (as specified in the Final Terms) the Coupon Threshold, no fixed Coupons will be payable.

***Product No. 55: Digital Airbag Note***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Airbag Threshold, the Digital Airbag 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. 57: Currency Note**

If the Underlying increases in value, the Currency Note involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

**Product No. 58: 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. If Final Reference Level is zero, an investor will receive the nominal amount of each Single Underlying Callable Note, and an investor will not receive any amount beyond this.

**Product No. 59: Worst of Basket Callable Note**

If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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.

**Product No. 60: Recovery Note**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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.

**Autocallable and Express Notes****Product No. 65: Phoenix Autocallable Note**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Phoenix Autocallable 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. 66: Express Autocallable Note**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Express Autocallable 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. 67: Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Coupon 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. 68: Autocallable Note with Memory Coupon**

If the Final Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Autocallable Note with Memory Coupon. 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 is zero and the Put Strike is equal to one.

**Product No. 69: Lookback Note**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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. 70: Currency Express Note**

If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier (depreciation of the Foreign Currency against the Base Currency), the Currency Express 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. 71: Worst of Basket Autocallable Note**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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. 72: Autocallable Note Worst of Basket (with instalment redemption)**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Autocallable Note Worst of Basket (with instalment redemption) involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Autocallable Note Worst of Basket (with instalment redemption) the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital not redeemed by payment of the Instalment Cash Amount. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

**Product No. 73: Autocallable Note with Knock Out Barrier**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Autocallable Note with Knock Out Barrier. 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. 74: Express Autocallable Note on a Basket**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Express Autocallable Note on a Basket the worst performance of all Basket Constituents. In this case the Express Autocallable Note on a Basket

involves a risk of loss if the Cash Amount is lower than the purchase price of the Express Autocallable Note on a Basket.

***Product No. 75: 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 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 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 Final Terms) if the arithmetic average performance of all Basket Constituents on the Last Observation Date is zero.

***Product No. 76: Autocallable Note with Conditional Coupons***

If the Performance of the Underlying is below or equal to or below (as specified in the 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 equal to or below (as specified in the Final Terms) the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Autocallable Note with Conditional Coupons. 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. 77: Express Note (Physical Delivery)***

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

***Product No. 78: Express Note (Cash Settlement)***

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

### **3. Risk factors relating to the Underlying**

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

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

**The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment**



**risks which prospective investors should understand clearly before investing in the Securities.** Prospective investors in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the relevant Final Terms and the nature and extent of its exposure to risk of loss.

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

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

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

In addition, the movements in:

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

may be subject to significant fluctuations that may not correlate with in the development of interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

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

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

- a) the time remaining to the Redemption or Settlement Date;
- b) the volatility of the Reference Item or other underlying asset or basis of reference;

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

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

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

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

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

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

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

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

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

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

Disclosure requirements, accounting standards and regulatory requirements for equity securities may be less strict in emerging markets or developing countries than, for example, in EU member states or other industrialised countries, which may have an influence on the valuation of the Reference Item(s) if these are equity securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Securities linked to Futures Contracts may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to the Futures Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

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

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

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

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

Moreover, investors in Securities linked to Commodities or Commodities Indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.)

which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities or Commodities-Indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

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

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

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

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

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

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

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

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

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

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

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

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

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate and/or payment of the nominal amount.

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

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

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

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

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

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

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

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

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

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

### *3.12 Risks in relation to multiple Reference Items*

If the amount of any coupons or any cash amount payable or physical delivery amount due under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is of relevance investors should note, that the level of dependency among the



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

**C. RISK FACTORS RELATED TO SECURITIES GENERALLY****1. No statutory or voluntary deposit guarantee scheme**

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

**2. No Payments until Settlement**

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

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

**3. Adjustment Events and Adjustment/Termination Events (incl. PVR)**

Unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. The respective events are generally defined in § 6 (1) of the General Conditions; in § 6 (5) of the General Conditions specific cases (without limitation) are mentioned for different types of Reference Items (for shares, for example, the case of a subdivision, consolidation or reclassification of relevant shares as well as the case of a share repurchase). Unless Non-Consideration of Cost has been specified to apply in the Product Terms, such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event. In case of an adjustment, if Minimum Redemption Payable has been specified to apply in the Product Terms, the Issuer will take into account the Minimum Redemption.

On the occurrence of an Adjustment/Termination Event and unless Eligible Liabilities Format has been specified to apply in the Product Terms, the Issuer is also entitled to adjust the Terms and Conditions or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. If such adjustment or substitution is not possible, the Issuer is also entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the payout amount ("Adjustment / Termination Notice").

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

In case of a termination or cancelation the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount which the Calculation Agent determines to be their fair market

value and, in case Additional Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality nor a Force Majeur Event, increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity) (the "Issuer Costs Reimbursement Amount"), and taking into account the relevant Adjustment/Termination Event and, unless Non-Consideration of Cost has been specified to apply in the Product Terms, less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related hedging arrangements, and less any tax or withholding required by law. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption Payable has been specified to apply in the Product Terms, the amount is equal to the Minimum Redemption.

However, in case Adjustment / Termination Restriction has been specified to apply in the Product Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeur Event, the Adjustment / Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled settlement date by payment of an amount which the Calculation Agent determines to be their compounded fair market value for the scheduled settlement date, taking into account the relevant adjustment/termination event and, if Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, increased by the Issuer Costs Reimbursement Amount. If Minimum Redemption Payable has been specified to apply in the Product Terms, such amount will be equal to the Minimum Redemption.

The respective events are generally defined in § 6 (3) of the General Conditions; in § 6 (5) of the General Conditions specific cases (without limitation) are mentioned for different types of Reference Items (for shares, for example, the case of a De-Listing, Insolvency, Merger Event, Nationalisation or a Tender Offer)

Pursuant to the general definition an Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition, unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, an Adjustment/Termination Event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.

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

An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. Unless Adjustment/Termination Restriction has been specified to apply in the Product Terms, this may therefore require adjustments or a termination of the Securities. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

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

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

### 4. Taxation

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

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

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

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through the relevant Clearing Agent and custodians or intermediaries.

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

as an underlying or a basket component, shall be treated as “**dividend equivalents**” and shall be subject to U.S. withholding tax of 30% (or, potentially, a lower double tax treaty rate).

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

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

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

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

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

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

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder. **Delivery Notices and Certifications**

If the Securities are subject to provisions concerning delivery of a delivery notice and such notice is received by either the relevant principal agent with a copy to the clearing agent after the latest time specified in the General Conditions, it will not be deemed to be duly delivered until the next following Business Day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery.

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

Securities not exercised in accordance with the General Conditions will expire worthless unless automatic exercise applies. Prospective purchasers should review the Terms and Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an exercise notice or delivery notice may be validly delivered.

## 6. Physically Settled Securities

Where Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not feasible. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

## 7. Settlement Systems

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

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

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

## 8. Chinese Renminbi (CNY) as the Settlement Currency

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

## 9. Regulatory bail-in and other resolution measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1



January 2016 (referred to as the “Single Resolution Mechanism” or the “**SRM**”). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

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

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer’s unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments.

Within the Issuer’s unsecured and unsubordinated liabilities, such as unsubordinated Securities issued under this Programme, Section 46f(5)–(7) of the German Banking Act (*Kreditwesengesetz*, “**KWG**”) determines that certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as “**Non-Preferred Senior Obligations**”) rank below the Issuer’s other senior liabilities (hereinafter referred to as “**Preferred Senior Obligations**”). As a consequence, Non-Preferred Senior Obligations would bear losses before Preferred Senior Obligations in the event of insolvency or the application of Resolution Measures, such as the Bail-in-tool, affecting the Issuer. Among the Preferred Senior Obligations are “structured” senior unsecured debt instruments as defined in Section 46f(7) KWG i.e., senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. “Non-structured” unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of Resolution Measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

In November 2016, the European Commission proposed amendments to the BRRD in order to harmonise the ranking of senior unsecured debt instruments issued by European Union banks in insolvency or resolution. If the proposals are enacted as proposed, the Issuer would be able to issue “non-structured” unsecured and unsubordinated Securities also as Preferred Senior Obligations ranking senior to non-structured unsecured and unsubordinated Securities issued under this Programme. The proposals are being negotiated at European Union level and remain subject to change. Until the proposals are in final form, it is uncertain how they will affect the Issuer or the holders of Securities issued under this Programme.

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

### **10. Risk Factors in relation to regulatory requirements of issuances with Eligible Liability Format**

If Eligible Liabilities Format is specified to apply in the Product Terms, a new EU legislative proposal will, if adopted as proposed, prohibit all buy-backs of such Securities by the Issuer, including by way of market making, unless regulatory pre-approval has been granted for such buy-backs, starting 2019. Such regulatory pre-approval would be expected to be restricted to a maximum transaction volume entered into by the Issuer. Where such maximum volume has been reached, further buy-backs would require a new approval to be obtained before any such transactions. If the EU proposal will be adopted as proposed, the Issuer intends to seek regulatory approval for a maximum volume of transactions which, based on past experience, it expects to allow continuous and uninterrupted market making during the term of the Securities under normal conditions.

However, in case the volume of securities investors are seeking to sell back to the Issuer should substantially increase, due to factors such as (but not limited to) a substantial deterioration in the general perception of the Issuer's financial situation, general stress in the financial markets and/or a major change in market conditions affecting the relative attractiveness of an investment into the Securities compared to other potential investments (e. g. substantial changes in the general interest level), the maximum volume to which the regulatory approval of buy-backs is subject could be reached during the term of the Securities. There is no guarantee that the Issuer would be willing or able to seek a subsequent regulatory approval for further buy-backs, or, in case the Issuer does apply for such subsequent approval, that it will be possible to provide further market making without interruption or at all.

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

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

## 11. Regulation and reform of "benchmarks"

Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rates, equity indices, foreign exchange rates and other types of rates and indices which are deemed to be "benchmarks", could adversely affect any Securities linked to such "benchmarks".

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates, equity indices, foreign exchange rates and other types of rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could adversely affect any Securities linked to such "benchmarks".

Key international proposals for reform of "benchmarks" include the International Organization of Securities Commissions' ("**IOSCO**") *Principles for Financial Market Benchmarks* (July 2013) (the "**IOSCO Benchmark Principles**") and the *EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the "**Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation entered into force on 30 June 2016. It applies across the EU from 1 January 2018, with the exception of certain provisions (specified in article 59) that began to apply from 30 June 2016 and certain provisions which amend Regulation (EU) No 596/2014 on market abuse, which became effective on 3 July 2016.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the competent authority of the applicable Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" rates and indices such as EURIBOR, will apply to many other interest rates, as well as equity indices and foreign exchange rates and other rates and indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmarks" are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a "benchmark" is not based on interest rates or indices and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50 billion, subject to further conditions.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable

transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

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

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

**D. RISK FACTORS RELATING TO THE MARKET GENERALLY****1. Market Factors****1.1 Valuation of the Underlying**

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

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

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

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

**1.2 The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance**

The historical value (if any) of the Underlying or its constituents does not indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall.

**1.3 The Basis of Calculating the Price or Value of the Underlying may Change Over Time**

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

**1.4 The Value of the Constituents or Reference Items of the Underlying will Affect its Value**

The value of the Underlying (if any) on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the Securities. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the Securities, investors may be exposed to rate of exchange risk.

**1.5 Rate of Exchange / Currency Risks**

Prospective investors should be aware that an investment in the Securities may involve rate of exchange risks. This is the case, for instance, if the Securities are based on one or more rates of exchange. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the Securities may involve rate of exchange risks even if the movement of the Exchange Rate between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the

Securities on the level of the amounts to be paid under the Securities or on the number of the assets to be delivered (so-called quanto securities). This is particularly the case where physical delivery is specified for the Securities and there is a time lag between the time the applicable amount of assets to be delivered upon the exercise of these Securities is determined and the time the assets are delivered.

Rates of exchange between currencies are determined by various factors of supply and demand in the international foreign exchange markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in rates of exchange may affect the value of the Securities and any amounts payable in respect of the Securities. The aforementioned risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

### 1.6 *Interest Rate Risk*

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

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

## 2. **Market Value**

The Market Value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

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

Interest rate changes generally may have the same impact on the value of the *Securities* as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

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



### 3. Market price determining factors

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

Further, individual factors of the above mentioned factors may each have a separate impact or have a cumulative or offsetting effect.

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

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the securities taking into account revenue considerations
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the securities
- a margin included in the initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the securities.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (*pro rata temporis*), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer in its own discretion. These include in particular any administrative fees, any margin contained in the initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective Underlying, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g. the bid-offer spread may be increased or decreased.

### 4. Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

## 5. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in the Final Terms, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

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

Even where an investor is able to realise its investment in the Securities this may be at a substantially lower value than its original investment in the Securities. Dependend from the structure of the Securities the realisation value at any time may be zero. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

In case of admission of the Securities to the Borsa Italiana MOT regulated market, the Issuer in its capacity as market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "*bid/ask spread*") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, all as determined by Borsa Italiana S.p.A.

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

## 6. Certain considerations relating to public offers of Securities

As described in the Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the Final Terms. During such offer period, the Issuer and/or any other person specified in the Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person

specified in the Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to the Base Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

**E. CONFLICTS OF INTEREST****1. Transactions Involving the Underlying**

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

**2. Parties Acting in Other Capacities**

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. Any non-fulfilment of Deutsche Bank's obligations in one of these capacities will probably have an adverse effect on the Securities. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

**3. Issuing of Other Derivative Instruments in Respect of the Underlying**

The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

**4. Conducting of Hedging Transactions**

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

**5. Issue Price**

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

## 6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Base Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the relevant Final Terms.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased rate of exchange volatility.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

## 7. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

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

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

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

premium contained in the issue price of the Securities and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of Securities to the market-maker.

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

### **8. Market-Making for the Underlying**

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

### **9. Acting as Underwriter or Otherwise for the issuer of Underlying**

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial advisor to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

### **10. Obtaining of Non-public Information**

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

### III. GENERAL INFORMATION ON THE PROGRAMME

#### A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is responsible for the information given in this Base Prospectus and confirms to its best knowledge, that this information is accurate and that no material circumstances are omitted.

If it is shown that information in this Base Prospectus and/or the Final Terms has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to derive from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness in respect of such information.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in the Base Prospectus in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the Base Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither the Base Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and this Base Prospectus, any advertisement relating to the Securities and any other offering material may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Base Prospectus must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in section VII entitled "General Information on Taxation and Selling Restrictions".

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.



### III. GENERAL INFORMATION ON THE PROGRAMME

In this Base Prospectus, all references to "**€**", "**Euro**", or "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to "**CHF**" are to Swiss Francs and all references to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to United States dollars.

**B. FORM OF DOCUMENT – PUBLICATION**

**1. Form of Document**

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, the Base Prospectus contains all information which was known at the time the Base Prospectus has been approved. Final terms ("**Final Terms**") will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

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

**2. Publication**

The Base Prospectus has been published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. The Base Prospectus has been published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana 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)).

In addition, the Base Prospectus and any documents, from which information have been incorporated by reference shall be available free of charge, as specified in the Final Terms, at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy, its Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published, as specified in the relevant Final Terms, either (i) on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) or (ii) on the Issuer's website ([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)). These documents are also available at the registered office of the Issuer.

### III. GENERAL INFORMATION ON THE PROGRAMME

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2016 and 31 December 2017 (audited) and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2017 (audited) and Deutsche Bank Group's interim report as of 31 March 2018 (unaudited) are available on the freely accessible website of the Issuer ([https://www.db.com/ir/index\\_e.htm](https://www.db.com/ir/index_e.htm)) under section "Reports and Events", subsection "Annual Reports" and subsection "Quarterly Results".

**C. GENERAL DESCRIPTION OF THE PROGRAMME**

This Base Prospectus published by the Issuer contains information on Securities which may be issued under the Programme. These are structured securities and may have a wide range of economic terms.

A base prospectus does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the Final Terms, rather than on publication of the base prospectus. A base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

<b>Description</b>	The Programme of Deutsche Bank AG (the " <b>Programme</b> ") is a programme for the issuance of notes (" <b>Securities</b> ").
<b>Issuer:</b>	Deutsche Bank AG  The Issuer may issue the Securities through its head office in Frankfurt or through its branch office in London (" <b>Deutsche Bank AG, London Branch</b> "), Milan (" <b>Deutsche Bank AG, Milan Branch</b> "), Portugal (" <b>Deutsche Bank AG, Sucursal em Portugal</b> ") or Spain (" <b>Deutsche Bank AG, Sucursal en España</b> ") as specified in the Final Terms.
<b>Distribution:</b>	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the Final Terms.
<b>Approval, admission to trading and listing:</b>	Application has been made by the Issuer to the BaFin as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law (the " <b>Law</b> ") to approve this document as a base prospectus.  The BaFin approved this Base Prospectus after completing a review of this Base Prospectus for completeness, including a review of the coherence and comprehensibility of the information provided.  An admission to trading or inclusion in trading or listing of the Securities can be made on different stock exchanges or multilateral trading facilities or markets, including on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the SIX Swiss Exchange, the NYSE Euronext Lisbon regulated market and on one or all of the Spanish stock exchanges, the AIAF Fixed Income Securities Market (" <b>AIAF</b> ") or any other Spanish regulated market. Securities which are neither admitted to trading nor included in trading nor listed on any market may also be issued.

Application has also been made to the SIX Swiss Exchange to approve the Base Prospectus as an "issuance programme" for the listing of derivatives in accordance with the listing rules of the SIX Swiss Exchange.

The Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

**Nominal Amount of Securities:**

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

**Terms and Conditions of the Securities:**

Final terms ("**Final Terms**") will be prepared in respect of the Securities which will complete and put in concrete terms the General Conditions of the Securities set out in the section entitled "General Conditions".

**Form of Securities:**

Unless it is specified in the Final Terms that the Securities are Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities and Norwegian Securities (each as defined below), the Securities will be represented by a global security (the "**Global Security**").

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

In the case of:

- (i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;
- (ii) Notes governed under German law, the Global Security will be in bearer form; and
- (iii) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be

dematerialised and centralised with the Italian Clearing Agent (as specified in the Final Terms), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities that are governed by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"), Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain*, ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book or Iberclear.

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities (also the "**Swedish Securities**") will be cleared through Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; Lag (1998:1479) om kontoföring av finansiella instrument). The Securities will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities (also the "**Finnish Securities**") will be issued in the Finnish book-entry securities system maintained by

the Finnish Central Securities Depository, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), PO Box 1110, FI-00101 Helsinki, Finland. No global security and no definitive securities will be issued in respect of the Securities.

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities (also the "**Norwegian Securities**") will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms.

In the case of Securities which are specified in the Product Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France S.A. (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "Account Holder" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities. At least one Paris business day before the issue date of French Securities, the *Lettre comptable* relating to such French Securities shall be deposited with Euroclear France as central depository.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities (also of the "**Uncertificated SIS Securities**") are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations. The form of Uncertificated SIS Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively.

The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute



intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Neither the Issuer nor the holders nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

**Status of the Securities:**

The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

**Regulatory bail-in and other resolution measures:**

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

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to

apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a “**Resolution Measure**”. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, the Issuer’s unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

#### **Ranking of the Securities:**

Pursuant to Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, “**KWG**”), certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as “**Non-Preferred Senior Obligations**”) rank below the Issuer’s other senior liabilities (hereinafter referred to as “**Preferred Senior Obligations**”) in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations rank above the Issuer’s contractually subordinated liabilities, including Subordinated Notes issued under the Programme. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments out-standing at this time. Among the Preferred Senior Obligations are “structured” senior unsecured debt instruments as defined in Section 46f(7) KWG, i.e. senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. “Non-structured” unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including Fixed Rate Notes and Floating Rate Notes linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear

losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. In a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Section 46f(5)-(7) KWG.

As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred senior debt (Preferred Senior Obligations): A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the "Risk Factors" section of the Registration Document in the English language of Deutsche Bank dated 24 April 2018 (in the current version), which is incorporated by reference in this Prospectus in part "III. G. Information incorporated by reference".

**Issue Price:** Securities may be issued at an issue price which is at par or equal to the mathematical ("fair") value of the Securities or at a discount to, or a premium over, par or the mathematical value of the Securities.

**Taxation:** The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or other relevant events in respect of the Securities held by such Securityholder.

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

To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below).

**Spanish Withholding Tax Exemption for Spanish Securities:** The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 19 per cent.) is only available to: (A) holders of Notes who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on

an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Notes who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes through a Spanish official secondary stock exchange.

**D. GENERAL DESCRIPTION OF THE SECURITIES**

The Securities described below may be issued under the Programme:

The following Securities may pay a Coupon if specified in the Final Terms:

**Products No. 7 to 14, 36 to 45, 47, 48 und 52**

As specified in the Final Terms the Coupon can, either be (i) a Fixed Coupon, (ii) a Floating Coupon, (iii) a Conditional Coupon or (iv) a Memory Coupon.

**Fixed Coupon**

If the Coupon is specified in the Final Terms to be a Fixed Coupon, the Coupon Amount paid on a Coupon Payment Date or on the Coupon Payment Dates will, as specified in the Final Terms, either (i) be a fixed amount for each Security or (ii) an amount for each Security which is calculated as the product of the Coupon, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction.

**Floating Coupon**

If the Coupon is specified in the Final Terms to be a Floating Coupon the Coupon Amount paid on a Coupon Payment Date or on the Coupon Payment Dates will depend on the performance of a Reference Rate plus or, as the case may be, minus a Margin, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms.

The Coupon Amount for each Security will be calculated as the product of the Reference Rate subject to the Floor or, as the case may be, the Cap, if specified in the Final Terms, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction.

**Conditional Coupon**

If the Coupon is specified in the Final Terms to be a Conditional Coupon the Coupon Amount paid on a Coupon Payment Date depends either (i) on the price or, as the case may be, level of the Underlying or (ii), if the Underlying is specified in the Final Terms to be a Basket, on the price or, as the case may be, level of each Basket Constituent.

- (i) If the Underlying is not specified in the Final Terms to be a Basket, the Coupon Amount depends further on the price or, as the case may be, level of the Underlying either, as specified in the Final Terms, (i) on a Coupon Observation Date or (ii) on each day during the respective Coupon Observation Period or (iii) at least one day during the Coupon Observation Period.
  - a) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will receive a Coupon Amount on the next Coupon Payment Date.
  - b) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will not receive a Coupon Amount on the next Coupon Payment Date.

### III. GENERAL INFORMATION ON THE PROGRAMME

- (ii) If the Underlying is specified in the Final Terms to be a Basket the Coupon Amount depends further on the price or, as the case may be, level of each Basket Constituent either, as specified in the Final Terms, (i) on a Coupon Observation Date or (ii) on each day during the respective Coupon Observation Period or (iii) at least one day during the Coupon Observation Period.
  - a) If the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold for such Basket Constituent on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will receive a Coupon Amount on the next Coupon Payment Date.
  - b) If the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold for such Basket Constituent on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will not receive a Coupon Amount on the next Coupon Payment Date.

The Coupon Amount for each Security will be calculated, as specified in the Final Terms, either (i) as the product of the Coupon, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction or (ii) as the product of the Reference Rate plus or, as the case may be, minus a Margin, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms, the Nominal Amount and, if specified in the Final Terms, the Day Count Fraction.

The Reference Rate may be subject to the Floor or, as the case may be, the Cap, if specified in the Final Terms.

#### **Memory Coupon**

If the Coupon is specified in the Final Terms to be a Memory Coupon, the Coupon Amount paid on a Coupon Payment Date depends either (i) on the price or, as the case may be, level of the Underlying or (ii), if the Underlying is specified in the Final Terms to be a Basket, on the price or, as the case may be, level of each Basket Constituent in each case on a Coupon Observation Date.

- (i) If the Underlying is not specified in the Final Terms to be a Basket and if the Reference Level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold investors will receive a Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which is calculated as the product of the Nominal Amount, the Coupon Value and the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts, if any, previously paid for each Note.

If the Reference Level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold investors will not receive a Coupon Amount on the next Coupon Payment Date.

- (ii) If the Underlying is specified in the Final Terms to be a Basket and if the Reference Level of each Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold for such Basket Constituent investors will receive a Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which is calculated as the product of the Nominal Amount, the Coupon Value and the number of Coupon Observation Dates

preceding such Coupon Payment Date, minus the Coupon Amounts, if any, previously paid for each Security.

If the Reference Level of each Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold for such Basket Constituent investors will not receive a Coupon Amount on the next Coupon Payment Date.

#### **Capital Protection Notes**

##### ***Product No. 1: Capital Protection Note***

The Capital Protection Note is 100% capital protected at maturity. Capital protection means that redemption of the Capital Protection 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.

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

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

##### ***Product No. 2: Capital Protection Note with Cap***

This Capital Protection Note with Cap is 100% capital protected at maturity. Capital protection means that redemption of the Capital Protection Note with Cap 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.

Investors receive a minimum of the Nominal Amount and a maximum of the Maximum Amount on the Settlement Date.

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

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

##### ***Product No. 3: Bonus Capital Protection Note with Cap***

This Bonus Capital Protection Note with Cap is 100% capital protected at maturity. Capital protection means that redemption of the Bonus Capital Protection Note with Cap 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.



Investors receive a minimum of the Nominal Amount and a maximum of the Maximum Amount on the Settlement Date.

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

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

<b>Product No. 4: Shark Note with Capital Protection</b>
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The Shark Note is 100% capital protected at maturity. Capital protection means that redemption of the Shark Note with Capital Protection 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.

#### 1. Coupon payments

If Coupon Payment is specified to apply in the Final Terms, payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying during the Coupon Observation Periods.

- a) If at any time during a Coupon Observation Period and, in respect of a Coupon Observation Period after the First Coupon Observation Period, at any time during all preceding Coupon Observation Periods, the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold, no Coupon Payment will be made at the next Coupon Payment Date. In such case, Coupon Payments will no longer be made on subsequent Coupon Payment Dates either.
- b) If at no point during a Coupon Observation Period the price or, as the case may be, level of the Underlying is either (i) above or (ii) equal to or above the Coupon Threshold, investors will receive a Coupon Amount on the next Coupon Payment Date (Coupon Payment).

#### 2. Redemption at maturity

- a) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at least once during the Observation Period, investors receive the Specified Reference Level on the Settlement Date.
- b) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at no point during the Observation Period, at maturity investors participate in the performance of the Underlying based on the Initial Reference Level, if applicable with the Participation Factor, if specified in the Final Terms. However, investors will receive at least the Nominal Amount.

If Coupon Payment is specified to apply in the Final Terms, any Coupon Payments will be made additionally should the coupon conditions occur.

**Partial Capital Protection Notes****Product No. 5: Partial Capital Protection Note with Cap and Strike**

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

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

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

**Product No. 6: Shark Note with Partial Capital Protection**

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

**1. Coupon payments**

If Coupon Payment is specified to apply in the Final Terms, payment of a coupon on a Coupon Payment Date depends on the price or level of the Underlying during the Coupon Observation Periods.

- a) If at any time during a Coupon Observation Period and, in respect of a Coupon Observation Period after the First Coupon Observation Period, at any time during all preceding Coupon Observation Periods, the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold, no Coupon Payment will be made at the next Coupon Payment Date. In such case, Coupon Payments will no longer be made on subsequent Coupon Payment Dates either.
- b) If at no point during a Coupon Observation Period the price or, as the case may be, level of the Underlying is either (i) above or (ii) equal to or above the Coupon Threshold, investors will receive a Coupon Amount on the next Coupon Payment Date (Coupon Payment).

## 2. Redemption at maturity

- a) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at least once during the Observation Period, investors receive the Specified Reference Level on the Settlement Date.
- b) If the price or, as the case may be, level of the Underlying has been, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier at no point during the Observation Period, at maturity investors participate in the performance of the Underlying based on the Initial Reference Level, if applicable with the Participation Factor, if specified in the Final Terms. However, investors will receive at least the Partial Capital Protection Amount.

If Coupon Payment is specified to apply in the Final Terms, any Coupon Payments will be made additionally should the coupon conditions occur.

### **Digital Coupon Notes**

#### **Product No. 7: Conditional Coupon Note (long)**

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon 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.

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.
- b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

#### **Product No. 8: Conditional Coupon Note (long) with Minimum Coupon**

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

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.
- b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

#### **Product No. 9: Conditional Coupon Note (short)**

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon 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.

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.
- b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

<b>Product No. 10: Conditional Coupon Note (short) with Minimum Coupon</b>
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The Conditional Coupon Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Note (short) at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date.
- b) If the Reference Level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

<b>Product No. 11: Conditional Coupon Dual Note (long)</b>
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The Conditional Coupon Dual Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Dual Note (long) 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 Coupon is dependent on the performance of the two Underlyings:

- a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.
- b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

**Product No. 12: Conditional Coupon Dual Note (short)**

The Conditional Coupon Dual Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Dual Note (short) 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 Coupon is dependent on the performance of the two Underlyings:

- a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.
- b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

**Product No. 13: Conditional Coupon Note Worst of Basket (long)**

The Conditional Coupon Basket Note is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Basket 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.

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Basket Constituents on a Coupon Observation Date.

- a) If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,
- b) If the Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

**Product No. 14: Conditional Coupon Note Worst of Basket (short)**

The Conditional Coupon Basket Note is 100% capital protected at maturity. Capital protection means that redemption of the Conditional Coupon Basket 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.

The payment of a coupon on a Coupon Date depends on the price or, as the case may be, level of the Basket Constituents on a Coupon Observation Date.

- a) If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

- b) If the Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold on any Coupon Observation Date, no Coupon Payment will be made.

**Product No. 15: Fix to Conditional Coupon Note (long)**

The Fix to Conditional Coupon Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Note (long) 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 Fix to Conditional Coupon Note (long) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date;
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

**Product No. 16: Fix to Conditional Coupon Note (short)**

The Fix to Conditional Coupon Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Note (short) 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 Fix to Conditional Coupon Note (short) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying:

- a) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below 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 Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

**Product No. 17: Fix to Conditional Coupon Dual Note (long)**

The Fix to Conditional Coupon Dual Note (long) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Dual Note (long) 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 Fix to Conditional Coupon Dual Note (long) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:

- a) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.
- b) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

<b>Product No. 18: Fix to Conditional Coupon Dual Note (short)</b>
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The Fix to Conditional Coupon Dual Note (short) is 100% capital protected at maturity. Capital protection means that redemption of the Fix to Conditional Coupon Dual Note (short) 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 Fix to Conditional Coupon Dual Note (short) has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the subsequent Coupon Periods, the Coupon is dependent on the performance of the two Underlyings:

- a) If the Underlying A closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is, as specified in the Final Terms, either (i) dependent on the performance of the Underlying B based on the Initial Reference Level for Underlying B and, if specified in the Final Terms, taking into account the Multiplication Factor or (ii) equal to the level of the Underlying B on the relevant Coupon Determination Date and, if specified in the Final Terms, taking into account the Multiplication 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.
- b) If the Underlying A closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, either, as specified in the Final Terms, (i) the Coupon Amount will be equal to the Minimum Coupon or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

<b>Product No. 19: Double Coupon Barrier Note</b>
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The Double Coupon Barrier Note is 100% capital protected at maturity. Capital protection means that redemption of the Double Coupon Barrier Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the performance of the Underlying:



- a) If on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Upper Coupon Barrier, investors will receive the Coupon Amount 1 at the next Coupon Payment Date;
- b) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Coupon Barrier, but, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Coupon Barrier, investors will receive the Coupon Amount 2 at the next Coupon Payment Date; and
- c) if on a Coupon Observation Date the performance of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Lower Coupon Barrier, either, as specified in the Final Terms, (i) investors will receive the Coupon Amount 3 at the next Coupon Payment Date or (ii) no Coupon Payment will be made at the next Coupon Payment Date.

**Product No. 20: Annualised Coupon Note**

The Annualised Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the Annualised Coupon 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.

The payment of a coupon on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on a Coupon Observation Date.

- a) If the Reference Level of the Underlying on any Coupon Observation Date is, as specified in the Final Terms, either (i) above, or (ii) equal to or above the Coupon Threshold, a Coupon Payment equal to the performance of the Underlying since the Issue Date taking into account the relevant Participation Factor will be made on the next Coupon Payment Date. The Participation Factor decreases during the term of the Annualised Coupon Note.
- b) If the Reference Level of the Underlying on any Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold, no Coupon Payment will be made.

The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

**Product No. 21: 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 performance of the Underlying or Basket (as specified in the 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 Payment on a Coupon Payment Date will be calculated by multiplying (i) the Nominal Amount by (ii) the Participation Factor by (iii) one divided by the Coupon Divisor, and further by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the 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 Final Terms), minus one. The Coupon Payment may be subject to a minimum amount (as specified in the Final Terms) and/or a maximum amount (as specified in the 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. 22: Simplified Digital Variable Coupon Note with Initial Fixed Interest**

The Simplified Digital Variable Coupon Note with Initial Fixed Interest is 100% capital protected at maturity. Capital protection means that redemption of the Simplified Digital Variable Coupon Note with Initial Fixed Interest 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.

A Coupon Amount will be payable on each Coupon Payment Date.

For a set number of Coupon Payment Dates (as specified in the 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 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 by multiplying (i) the Nominal Amount by (ii) the Participation Factor by (iii) one divided by the Coupon Divisor, and further by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the 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 Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the Final Terms) and/or a maximum amount (as specified in the 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.

**Reverse Convertible Notes**

**Product No. 23: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)**

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

**1. Coupon payments**

The Barrier Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

**2. Early redemption**

If the Final Terms specify early redemption, a check will be performed for this Barrier Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Barrier Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal

to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the term.

- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note.

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

<b>Product No. 24: 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 Barrier Reverse Convertible Worst of Basket Note works results from the following key features:

#### 1. Coupon payments

The Barrier Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Barrier Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Barrier Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Barrier Reverse Convertible Worst

of Basket Note, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.

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

**Product No. 25: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)**

The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Barrier Reverse Convertible Worst of Basket Note with Participation works results from the two key features:

1. Coupon payments

The Barrier Reverse Convertible Worst of Basket Note with Participation is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Redemption at maturity

- a) If none of the Basket Constituents has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.
- b) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, but at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive the Nominal Amount.
- c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note with Participation, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Reverse Convertible Worst of Basket Note with Participation.

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

**Product No. 26: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)**

The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Barrier Reverse Convertible Worst of Basket Note with Participation works results from two key features:

#### 1. Coupon payments

The Barrier Reverse Convertible Worst of Basket Note with Participation is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

#### 2. Redemption at maturity

- a) If none of the Basket Constituents has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.
- b) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, but at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive the Nominal Amount.
- c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Barrier Reverse Convertible Worst of Basket Note with Participation, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.

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

#### **Product No. 27: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**

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

#### 1. Coupon payments

The Barrier Pro Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Barrier Pro Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Barrier Pro Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the Observation Period.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at least once during the Observation Period, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Barrier Pro Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Barrier Pro Reverse Convertible Worst of Basket Note.

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

**Product No. 28: 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 Barrier Pro Reverse Convertible Worst of Basket Note works results from the following key features:

1. Coupon payments

The Barrier Pro Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Barrier Pro Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Barrier Pro Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike or if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but no Basket Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier at any time during the Observation Period.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and at least one Basket

Constituent has been, as specified in the Final Terms, either (i) below or (ii) equal to or below 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 Barrier Pro Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

<b>Product No. 29: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)</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 Easy Reverse Convertible Worst of Basket Note works results from the following key features:

1. Coupon payments

The Easy Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Easy Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Easy Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors either receive, based on the Multiplier, the Basket Constituent which, based on the respective Strike at maturity of the Easy Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents or receive the assets specified as the Physical Delivery Amount; thus investors participate 1:1 in the performance of this Basket Constituent based on the Strike of this Basket Constituent. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Easy Reverse Convertible Worst of Basket Note.

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

<b>Product No. 30: 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 Easy Reverse Convertible Worst of Basket Note works results from the following key features:

1. Coupon payments

The Easy Reverse Convertible Worst of Basket Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment

Dates or it is 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 Final Terms.

If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Easy Reverse Convertible Worst of Basket Note on each Observation Date, as to whether the price or level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Easy Reverse Convertible Worst of Basket Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Easy Reverse Convertible Worst of Basket Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

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

### **Other Notes**

#### ***Product No. 31: Zero Coupon Note***

The Zero Coupon Note is 100% capital protected at maturity. Capital protection means that redemption of the Zero Coupon 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.

The Zero Coupon Note is issued at a discount to its Nominal Amount and will not bear interest.

#### ***Product No. 32: Step Up Note***

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

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

#### ***Product No. 33: Step Up Note with Issuer Redemption Right***

The Step-Up Note with Issuer Redemption Right is 100% capital-protected at maturity. Capital protection means that redemption of the Step-Up Note with Issuer Redemption Right 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.



This Step-Up Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date on one or more Coupon Payment Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Nominal Amount.

Provided that the Step-Up Note with Issuer Redemption Right has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s). The amount of the Coupon increases during the term and is specified in the Final Terms. No further coupon payments are made after early redemption.

#### ***Product No. 34: Fixed Rate Interest Note***

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

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

#### ***Product No. 35: Fixed Rate Interest Note with Issuer Redemption Right***

The Fixed Rate Interest Note with Issuer Redemption Right is 100% capital-protected at maturity. Capital protection means that redemption of the Fixed Rate Interest Note with Issuer Redemption Right 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.

This Fixed Rate Interest Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date on one or more Coupon Payment Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Nominal Amount.

Provided that the Fixed Rate Interest Note with Issuer Redemption Right has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

#### ***Product No. 36: Fixed Rate Interest Plus Note***

The Fixed Rate Interest Plus Note is 100% capital protected at maturity. Capital protection means that redemption of the Fixed Rate Interest Plus Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the minimum coupon rate, even if the Underlying is lower than this.

#### ***Product No. 37: Fixed Interest Rate Plus Note with Coupon Observation Date***

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

payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Coupon will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon, if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Bonus Coupon Threshold on the Coupon Observation Date. 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, even if the Underlying is lower than this.

#### ***Product No. 38: 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 redemption of the Fixed Coupon Note with Conditional Bonus Coupon 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 Coupon Payments for the Fixed Coupon Note with Conditional Bonus Coupon have a conditional and a fixed component (as specified in the Final Terms).

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

In the conditional component, the Bonus Coupon will be paid if the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Bonus Coupon Threshold.

#### ***Product No. 39: 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 redemption of the Fixed Coupon Note with Conditional Bonus Coupon 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 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 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 Final Terms) the Bonus Coupon Threshold.

#### ***Product No. 40: Fix to Floating Note***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying and, if applicable, is calculated by using a pre-determined Multiplication Factor and, if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

#### ***Product No. 41: Fix to Floating Pure Note***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon the Coupon is dependent on the performance of the Underlying, and, if applicable, is calculated by using a pre-determined Multiplication Factor and, if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

#### ***Product No. 42: Fix to Floating Pure Note with Minimum and Maximum Amount***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon the Coupon is dependent on the performance of the Underlying, and, if applicable, is calculated by using a pre-determined Multiplication Factor, if specified in the Final Terms and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points. The Coupon will be between a Minimum Coupon and a Maximum Coupon.

#### ***Product No. 43: Fix to Floating Note with Lock-In Minimum Coupon***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note with Lock-In Minimum Coupon has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Coupon is dependent on the performance of the Underlying, and determined in advance of the respective Coupon Period on the Interest Determination Date and, if applicable, is calculated by using a pre-determined Multiplication Factor, if specified in the Final Terms and if applicable, plus or, as the case may be, minus a Margin equal to predetermined percentage points, if specified in the Final Terms, and is limited to the Maximum Coupon, if specified in the Final Terms. The Coupon is, however, subject to a minimum of the Minimum Coupon.

The level of the Minimum Coupon is determined by the level of the Coupon of the preceding Coupon Period. If on the Interest Determination Date the level of the Coupon of the respective

Coupon Period is above the level of the Minimum Coupon, the Coupon of the respective Coupon Period will be determined as the Minimum Coupon for the subsequent Coupon Period. Otherwise, the level of the Minimum Coupon will be determined as the Minimum Coupon for the subsequent Coupon Period.

#### ***Product No. 44: Fix to Floating Money Market Note***

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

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

#### ***Product No. 45: Floater Note***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon is dependent on the value, price or, as the case may be, level of the Underlying on the relevant Observation Date and is calculated using a pre-determined multiplication factor. The Coupon will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Observation Dates is limited to the Maximum Coupon.

#### ***Product No. 46: Leveraged Floater Note***

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption of the Leveraged Floater 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.

Coupon Payment for the Leveraged Floater Note is either Conditional or Fixed (as specified in the Final Terms).

If a Coupon Payment is Fixed, the Leveraged Floater Note pays the Coupon Amount on the Coupon Payment Date.

If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the price or, as the case may be, level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

#### ***Product No. 47: Inflation-Indexed Note***

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Coupon on the first Coupon Payment Date is either, as specified in the Final Terms, determined prior to the issue or dependent on the price or, as the case may be, level of the Underlying (Reference Level) on the relevant Coupon Determination Date.

The level of the Coupon on the first Coupon Payment Date, if not specified to be determined prior to the issue, and, on further Coupon Payment Dates, is dependent on the price or, as the case may be, level of the Underlying (Reference Level) on the relevant Coupon Determination Date, is calculated by multiplying the performance with a pre-defined Participation Factor, if applicable, plus or minus a Margin of a percentage specified in the Final Terms, if specified in the Final Terms, and is equal to a maximum of the Maximum Coupon if this is specified in the Final Terms. If specified in the Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

#### **Product No. 48: Coupon Lock In Note**

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

The level of the Coupon corresponds to the multiple specified in the Final Terms of a price or, as the case may be, level of the Underlying determined a certain number of Business Days in advance of the respective Coupon Period as specified in the Final Terms, but at least the Minimum Coupon. If the Interest Rate calculated for a Coupon Period is, as specified in the Final Terms, either (i) above or (ii) equal to or above a percentage specified in the Final Terms, the Coupon for this and all subsequent Coupon Periods will be equal to a percentage also specified in the Final Terms. Investors would not participate in any further increase.

#### **Product No. 49: Lock In Note**

The Lock In Note is linked to the performance of the Underlying. The way the product works results from three key features:

##### **1. Coupon payments**

Coupon Payment is, subject to the occurrence of a Lock In Event, conditional.

The Final Terms specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on the respective Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on the respective Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date, if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a later Coupon Observation Date. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a later Coupon Observation Date, no Coupon Payments will be made under the Lock In Note.

If on one of the Coupon Observation Dates a Lock In Event occurs, an unconditional interest payment will be made as of the Coupon Payment following this Coupon Observation Date and the Lock In Note pays the Coupon Amount on the Coupon Payment Dates.

#### 2. Lock In Event

If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Lock In Threshold on one of the Coupon Observation Dates (Lock In Event), the Lock In Note will be redeemed at the Nominal Amount on the Settlement Date.

In addition, upon the occurrence of a Lock In Event, an unconditional interest payment will be made and the Lock In Note pays the Coupon Amount on the Coupon Payment Dates.

#### 3. Redemption at maturity

If there is no Lock In Event, 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Lock In Note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, 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 an early lock in.

<b>Product No. 50: 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 Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, and on each Coupon Payment Date following such Coupon Payment Date; or
- b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and if:
  - (i) the Performance of the Underlying or of each Basket Constituent (as specified in the Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the 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 Final Terms) in respect of a Coupon Observation Date is below or equal to or below

(as specified in the 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 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 Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the Final Terms) is above or equal to or above (as specified in the Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the Final Terms); or
  - (ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the Final Terms) is below or equal to or below the Barrier (as specified in the 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 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 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 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.

<b>Product No. 51: 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 of the Rolling Lock In plus 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.

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, as specified in the Final Terms, either (i) above or (ii) equal to or above the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

- a) the Nominal Amount or, if higher,
- b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,
- c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.

#### **Product No. 52: ZinsPlus Note**

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

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a basket of shares which serves as the Underlying. The Coupon will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The Coupon Payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that there has been no change or only positive development in the closing price of each share on the relevant Coupon 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 Coupon Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.

For coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.

#### **Product No. 53: Switchable Coupon Note**

If specified in the Final Terms, this Switchable Coupon Note is 100% (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the Switchable Coupon Note at maturity is promised at the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If 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 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 Final Terms) of the Underlying on such Switch Event Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold.



**Product No. 54: Range Accrual Note**

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

Coupon Payment for the Range Accrual Note is either Conditional or Fixed (as specified in the Final Terms).

If a Coupon Payment is Fixed, the Range Accrual Note pays the Coupon Amount on the relevant Coupon Payment Date.

If a Coupon Payment 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

D means the number of calendar days in the relevant Coupon Period.

**Product No. 55: Digital Airbag Note**

The Digital Airbag Note is linked to the performance of the Underlying. Investors participate in the positive performance of the Underlying based on the Strike, taking into account the Participation Factor, if specified in the Final Terms. Below the Airbag Threshold, investors participate in the negative performance of the Underlying, taking into account the Participation Factor, if specified in the Final Terms. If the Participation Factor is above 100 per cent., this participation is leveraged.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, investors participate in the positive performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, but either (i) above or (ii) equal to or above the Airbag Threshold, investors receive the Nominal Amount.
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Airbag Threshold, the Digital Airbag Note will participate in the negative performance of the Underlying based on the Strike, if applicable with the Participation Factor, if specified in the Final Terms.

**Product No. 56: Cliquet Note**

The Cliquet Note is 100% capital protected at maturity. Capital protection means that redemption of the Cliquet 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.

With the Cliquet, investors can participate in the performance of the Underlying. On each Observation Date, the performance since the immediately preceding Observations Date or, in case of the first Observation Date, the performance since the Initial Valuation Date, is determined (each an Annual Click). Negative performance is taken into account only up to the Floor. Positive performance is taken into account, as specified in the Final Terms, either (i) to an unlimited extend or (ii) to a maximum of the Cap.

The Cash Amount at maturity is equal to the product of the Nominal Amount and the sum of (i) 100 per cent and (ii) the sum of each Annual Click, subject to a minimum of the Nominal Amount.

#### **Product No. 57: Currency Note**

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

##### **1. Coupon payments**

The Currency Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Coupon is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Reference Level of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be above the pre-determined Interest Rate. By contrast, if the Reference Level of the Underlying is below its Initial Reference Level, the Coupon for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Reference Level of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Coupon for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

##### **2. Redemption at maturity**

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is above the Nominal Amount. However, if the Final Reference Level for the Underlying is above its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.

#### **Product No. 58: Single Underlying Callable Note**

The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Single Underlying Callable Note works results from the following key features:

##### **1. Coupon payments**

If the Single Underlying Callable Note is redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a percentage, specified in the Final Terms, 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 Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Single Underlying Callable Note on any Redemption Date. If the Issuer exercises its right to do so, the Single Underlying Callable Note will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) 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 Final Terms**

On the Settlement Date investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) zero

(if specified in the Final Terms) 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. 59: 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 the Worst of Basket Callable Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

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

- a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date,
- b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price or, as the case may be, level 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 or, as the case may be, level of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Worst of Basket Callable Note on each Coupon Payment Date. If the Issuer exercises its right to do so, the Worst of Basket Callable Note will be redeemed early at the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Worst of Basket Callable Note is 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 specified in the Final Terms

- a) On the Settlement Date investors receive the Nominal Amount, if the price or, as the case may be, level of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.
- b) If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below 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 Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Basket Callable Note the worst performance of all Basket Constituents 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.

#### **Product No. 60: Recovery Note**

The Recovery Note is linked to the performance of the Basket Constituents.

- a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

#### **Product No. 61: Rainbow Return Note**

The Rainbow Return Note is linked to the sum of the weighted performances of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).

On the Settlement Date, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms) if the Rainbow Return is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier. Otherwise, investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms), plus (b) the product of (i) the Multiplier, (ii) the Participation Factor and (iii) the Rainbow Return.

#### **Product No. 62: Currency Chooser Basket Note**

This Currency Chooser Basket Note is 100% capital protected at maturity. Capital protection means that redemption of the Currency Chooser Basket 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.

On the Settlement Date, investors will receive an amount equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100% of the Nominal Amount (or other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.

#### **Product No. 63: Steepener Note**

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 Final Terms specify that 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 Final Terms, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms.

The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

<b><i>Product No. 64: Steepener Note with Lock In</i></b>
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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 Final Terms specify that 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 Final Terms, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Final Terms multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.

#### **Autocallable and Express Notes**

<b><i>Product No. 65: Phoenix Autocallable Note</i></b>
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The Phoenix Autocallable 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 Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on at least one day during the respective Coupon Observation Period, investors do not receive a coupon payment on the next Coupon Payment Date.

## 2. Early redemption

A check will be performed for the Phoenix Autocallable Note on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Phoenix Autocallable Note will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). Coupon Payments due will be made additionally should the coupon conditions occur.

## 3. Redemption at maturity

Subject to early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive 100% of the Nominal Amount.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level (as nominator) and the Initial Reference Level (as denominator).

Any Coupon Payments will be made additionally should the coupon conditions occur.

Investors limit their return to Coupon Payments in return for the possibility of early redemption.

### **Product No. 66: Express Autocallable Note**

The Express Autocallable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

#### 1. Coupon payments

- a) If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.
- b) If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, investors do not receive a coupon payment on the next Coupon Payment Date.

The Coupon Threshold will be determined on a specified date after the Issue Date based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.

#### 2. Early redemption

A check will be performed for the Express Autocallable Note on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Express Autocallable Note will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). Coupon Payments due will be made additionally should the coupon conditions occur.

The Redemption Threshold will be determined on a specified date after the Issue Date based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.

#### 3. Redemption at maturity

Subject to early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors receive 100% of the Nominal Amount.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level (as nominator) and the Minimum Reference Level (as denominator).

Any Coupon Payments will be made additionally should the coupon conditions occur.

The Barrier will be determined based on the Minimum Reference Level which is the lower of the price or level of the Underlying on such date and the Initial Reference Level.

Investors limit their return to Coupon Payments in return for the possibility of early redemption.

**Product No. 67: Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)**

The Coupon Note 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 Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Coupon Note.

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

2. Early redemption

If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Redemption Threshold on one of the Observation Dates, the Coupon Note will be redeemed early at the Specified Reference Level. Coupon Payments due or, if the 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 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 either (i) above or (ii) equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Coupon Note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the Final Terms specify this, Coupon Payments due or, if the 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. 68: 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 the Autocallable Note with Memory Coupon works results from the following key features:

#### 1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on the immediately preceding Coupon Observation Date.

- a) If no Coupon Barrier Event 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 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 price or, as the case may be, level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Autocallable Note with Memory Coupon on each Observation Date, as to whether the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Autocallable Note with Memory Coupon will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant 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 Final Terms

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive the Nominal Amount.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the Underlying.

The Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.



**Product No. 69: Lookback Note**

The Lookback Note is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments
  - a) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.
  - b) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.
2. Early redemption

If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period is, as specified in the Final Terms, either (i) above or (ii) equal to or above 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 either (i) above or (ii) equal to or above the Barrier, investors will receive the Nominal Amount on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Lookback Note will participate 1:1 in the negative performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.

**Product No. 70: Currency Express Note**

A check will be performed for this Currency Express Note on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the Currency Express Note will be redeemed early at the relevant Cash Amount.

Standard market practice for presenting rates of exchange is that rates of exchange are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

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 as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Redemption Threshold (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, but is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive the Nominal Amount on the Settlement Date.
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

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

<b>Product No. 71: 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 the Worst of Basket Autocallable Note works results from the following key features:

#### 1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents on the immediately preceding Coupon Observation Date.

- a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to 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 at least one 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 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 price or, as the case may be, level of at least one Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Worst of Basket Autocallable Note on each Observation Date, as to whether the price or, as the case may be, level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Worst of Basket Autocallable Note will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant 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 Final Terms

- a) On the Settlement Date investors receive the Nominal Amount, if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.

- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Basket Autocallable Note the worst performance of all Basket Constituents divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.

**Product No. 72: Autocallable Note Worst of Basket (with instalment redemption)**

The Autocallable Note (with instalment redemption) is linked to the performance of the Basket Constituents. The way the Autocallable Note (with instalment redemption) works results from three key features:

1. Redemption in instalments

The Autocallable Note (with instalment redemption) will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.

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, as the case may be, level of every the Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike. If it is, the Autocallable Note (with instalment redemption) will be redeemed early at the Final Cash Amount.

3. Redemption at maturity

Subject to an early redemption, the Autocallable Note (with instalment redemption) is redeemed at maturity:

- a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 which, based on its respective Initial Reference Level, has at maturity of the Autocallable Note (with instalment redemption) the worst performance of all Basket Constituents.
- b) If the Final Reference Level of all Basket Constituents is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.

**Product No. 73: Autocallable Note with Knock Out Barrier**

The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Autocallable Note with Knock Out Barrier 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold, the Autocallable Note with Knock Out Barrier pays a Coupon Amount equal to the percentage, specified in the 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 Final Terms, a check will be performed for the Autocallable Note with Knock Out Barrier 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a Knock Out Event). If a Knock Out Event occurs, the Autocallable Note with Knock Out Barrier will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).

#### 3. Redemption at maturity

Subject to early redemption (if specified in the 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount will be equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount will be equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Autocallable Note with Knock Out Barrier the worst performance of all Basket Constituents 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. 74: Express Autocallable Note on a Basket</b>
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The Express Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Express Autocallable Note on a Basket works results from the following key features:

#### 1. Early redemption

If the Final Terms specify early redemption, a check will be performed for the Express Autocallable Note on a Basket on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the Final Terms), as to whether the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a „Redemption Event“). If a Redemption Event occurs, the Express Autocallable Note on a Basket will be redeemed early at the 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the Final Terms).

## 2. Redemption at maturity

Subject to early redemption (if specified in the 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, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus an additional amount equal to a percentage of the Nominal Amount (as specified in the Final Terms).
- b) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such percentage higher than 100% of the Nominal Amount as specified in the Final Terms), or
- c) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective 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 which, based on its respective Initial Reference Level, has at maturity of the Express Autocallable Note on a Basket the worst performance of all Basket Constituents divided by its Initial Reference Level, provided that the Cash Amount will not be greater than the Maximum Amount specified in the Final Terms, and will not be less than the Minimum Amount specified in the Final Terms.

The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

**Product No. 75: Autocallable Note on a Basket Average (with instalment redemption)**

The Autocallable Note on a Basket Average (*with instalment redemption*) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

### 1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date or on the Coupon Payment Date (as specified in the Final Terms).

Subject to an early redemption, as specified below and in the 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 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 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 Final Terms) the Strike for such Observation Date. If the Performance is above or equal to or above (as specified in the Final Terms) the Strike for such Observation

Date the Note will be redeemed early on the relevant Settlement Date at the Final Cash Amount for such Observation Date.

**Product No. 76: Autocallable Note with Conditional Coupons**

The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the 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 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 equal to or below (as specified in the Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the 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 equal to or below (as specified in the 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 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 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 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 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 Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or
- c) is below or equal to or below (as specified in the Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the greater of zero and the product of (i) the

Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

<b>Product No. 77: Express Note (Physical Delivery)</b>
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The Express Note is linked to the performance of the Underlying. The way this Express Note works results from the following key features:

#### 1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount at the next Coupon Payment Date (Coupon Payment).
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Express Note.

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

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Express Note on each Observation Date, as to whether the price or level of the Underlying is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold. If it is, the Express Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier.
- b) If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, investors receive the Underlying based on the Multiplier or, as the case may be, assets specified as the Physical Delivery Amount and therefore participate 1:1 in the performance of the Underlying based on the Strike. Fractional amounts are not delivered, but are paid out in the form of a corresponding cash payment in the Settlement Currency for each Express Note.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, 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. 78: Express Note (Cash Settlement)</b>
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The Express Note is linked to the performance of the Underlying. The way this Express Note works results from the following key features:

#### 1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms. In the case of a conditional Coupon Payment, the Final Terms also specify whether, if the coupon condition does not occur on a Coupon Observation Date, a missed Coupon Payment will be made at a later Coupon Payment Date, provided that the coupon condition does occur on the respective Coupon Observation Date.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the Coupon Observation Dates, investors will receive the Coupon Amount at the next Coupon Payment Date (Coupon Payment).
- b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date. If specified in the Final Terms, the Coupon Payment will be made at a later Coupon Payment Date if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on one of the subsequent Coupon Observation Dates. If the Underlying does not close, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on any of the subsequent Coupon Observation Dates, no Coupon Payments will be made under the Express Note.

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

#### 2. Early redemption

If the Final Terms specify early redemption, a check will be performed for this Express Note on each Observation Date, as to whether the price or level of the Underlying is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Redemption Threshold. If it is, the Express Note will be redeemed early at the Nominal Amount.

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

- a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier.
- b) If the Final Reference Level is either, as specified in the Final Terms, (i) below or (ii) equal to or below 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.

If the Final Terms specify this, Coupon Payments due or, if the Final Terms specify conditional Coupon Payments, 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.



**E. GENERAL DESCRIPTION OF THE UNDERLYING**

The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and/or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units and or interest rates.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Base Prospectus does not already contain the description of the index, such description will be included in this Base Prospectus exclusively by a supplement in accordance with § 16 German Securities Prospectus Act (WpPG) which implements Art. 16 of the Prospectus Directive (Directive 2003/71/EC as amended) in connection with Regulation 809/2004 of the European Commission.

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

If the Underlying is an index, which is neither composed by the Issuer or a legal entity belonging to Deutsche Bank Group nor provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the relevant Final Terms will specify where information about the index can be found.

The Securities offered hereunder may relate to benchmarks within the meaning of the Benchmark Regulation (Regulation 2016/1011 – "**BMR**"). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and related information obligations within the framework of this Base Prospectus.

According to Article 29(2) BMR, the Issuer is required to state in the Base Prospectus whether, for Securities issued on its basis referencing a benchmark, the administrator of the respective benchmark is registered in the Register prescribed by the BMR. Due to a transitional period provided for under the BMR (until 1 January 2020), the Issuer assumes that during the validity period of this Base Prospectus, the number of administrators registered in the Register will only increase relatively slowly.

As at the date of this Base Prospectus no administrator of a benchmark referred to in this Base Prospectus appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the BMR. The relevant Final Terms will disclose the fact that the administrator of a benchmark used for the respective securities has been registered according to the BMR.

The Final Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

**F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES**

**1. Listing and Trading**

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana MOT regulated market, the Borsa Italiana SeDeX multilateral trading facility, the Spanish Stock Exchange or the AIAF Fixed Income Securities Market, the NYSE Euronext Libor, the SIX Swiss Exchange and SIX Structured Products. Securities which are neither admitted to trading nor quoted on any market may also be issued.

The Final Terms will state whether or not the relevant Securities are to be admitted to trading or included in trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

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

**2. Offering of Securities**

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

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

- Total amount of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the Subscription Period or Offering Period and the early closing of the Subscription Period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place

The Final Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

**3. Fees**

The Final Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

**4. Security Ratings**

Securities to be issued under the programme may or may not be rated. A security rating is not a recommendation to buy, sell, or hold securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The Final Terms will specify whether the Securities have a rating and if they do, what rating they have.

**5. Interests of Natural and Legal Persons involved in the Issue**

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

**6. Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses**

The reasons for the offer are making profit and/or hedging certain risks. The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

If reasons for the offer differ from making profit and/or hedging certain risks, these reasons will be specified in the Final Terms. If the net proceeds of an issue by the Issuer will not be used for its general corporate purposes or if the proceeds are to be used for several purposes, the Final Terms will contain further information, including the estimated net proceeds, the intended principal uses and the order of priority of the uses.

Under no circumstances the Issuer will be obliged to invest the proceeds from the Securities in the Underlying or other assets. The Issuer is free in its decisions to use the proceeds from the issue of the Securities.

In addition, the Final Terms will specify any estimated total costs.

**7. Country Specific Information**

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

**G. INFORMATION INCORPORATED BY REFERENCE**

The following information will be incorporated by reference in and forms an integral part of this Base Prospectus:

- a. Registration Document of Deutsche Bank AG dated 24 April 2018, as amended by the First Supplemental Registration Document dated 29 May 2018

<b>Document:</b>	<b>Approved by:</b>
Registration Document of Deutsche Bank AG dated 24 April 2018 (English Version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin in accordance with § 13 WpPG
Contains all issuer information required under EU-Directive 2003/71/EC:	
- Risk Factors	pages 4 – 12  (incorporated by reference in this Base Prospectus under chapter “II. A. Risk Factors in Respect of the Issuer”)
- Persons Responsible	page 13
- Statutory Auditors	page 13
- Information about Deutsche Bank	page 13
- Business Overview (including Principal Activities und Principal Markets)	pages 13 – 15
- Organisational Structure	page 22
- Trend Information (including a negative statement as to adverse changes and recent events and prospects)	pages 16 – 21
- Administrative, Management, and Supervisory Bodies	pages 22 – 24
- Major Shareholders	page 25
- Financial Information concerning the Assets and Liabilities, Financial Position and Profits and Losses of Deutsche Bank AG	page 25
- Historical Financial Information/Financial Statements	page 25
- Auditing of Historical Annual Financial Information	page 25
- Legal and Arbitration Proceedings	pages 25 – 43
- Significant Change in Deutsche Bank Group’s Financial Position	page 43

### III. GENERAL INFORMATION ON THE PROGRAMME

- Material Contracts	page 44
- Documents on Display	page 45
(the information above is each incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")	
First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin in accordance with §§ 13, 16 WpPG

All other sections in this Registration Document dated 24 April 2018 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- b. Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited)

<b>Document:</b>	
Consolidated Financial Statement (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2016 (audited) (English version)	made available to the public pursuant to Sec. 37y of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 20 March 2017 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")

- c. Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) and Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited)

<b>Document:</b>	
Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 37y of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 16 March 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter "VIII. Description of the Issuer")

### III. GENERAL INFORMATION ON THE PROGRAMME

Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2017 (audited) (English version)	made available to the public pursuant to Sec. 37v of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 16 March 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/annual-reports.htm">https://www.db.com/ir/en/annual-reports.htm</a>  (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)
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d. Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited)

<b>Document:</b>	
Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited) (English version)	made available to the public pursuant to Sec. 37x of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ) on 26 April 2018 and notified to the German Federal Financial Supervisory Authority (BaFin)  Publication in the company register and under <a href="https://www.db.com/ir/en/quarterly-results.htm">https://www.db.com/ir/en/quarterly-results.htm</a>  (incorporated by reference in this Base Prospectus under chapter “VIII. Description of the Issuer”)

e. Information from the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 as amended by supplement dated 11 May 2015

<b>Document:</b>	<b>Approved by:</b>
Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) as amended by supplement dated 11 May 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin on 11 March 2015 in accordance with § 13 WpPG
- Chapter “IV. General Conditions”	page 135 (starting with and including the sub-paragraph “In all other cases, the following applies”) – 234  (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions”)
- Chapter “V. Product Terms – General Definitions applicable to the Securities “	page 235 – 258  (incorporated by reference in this Base Prospectus under chapter “V. Product Terms

### III. GENERAL INFORMATION ON THE PROGRAMME

	– General Definitions applicable to the Securities“)
- Chapter “V. Product Terms – Further Defintions applicable to the Securities“	page 294 – 301 (incorporated by reference in this Base Prospectus under chapter “V. Product Terms – Further Defintions applicable to the Securities“)

All information contained in Supplement B related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 11 May 2015 , insofar as it relates to modifications to <i>Terms and Conditions</i> , but none of the other information (such as issuer specific information) contained in such supplement.	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin on 13 May 2015 in accordance with § 13, 16 WpPG
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All other sections in this Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 as well as in this Supplement B related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 11 May 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- f. Information from the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 1 April 2015 as amended by supplement dated 11 May 2015

<b>Document:</b>	<b>Approved by:</b>
Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 1 April 2015 of Deutsche Bank AG (English version) as amended by supplement dated 11 May 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  Approved by BaFin on 10 April 2015 in accordance with § 13 WpPG
- Chapter “IV. General Conditions“	page 337 – 445 (incorporated by reference in this Base Prospectus under chapter “IV. General Conditions“)
- Chapter “V. Product Terms – General Definitions applicable to the Securities“	page 446 – 480 (incorporated by reference in this Base Prospectus under chapter “V. Product Terms – General Definitions applicable to the Securities“)
- Chapter “V. Product Terms – General Defintions applicable to Notes“	page 526 (incorporated by reference in this Base Prospectus under chapter “V. Product Terms – General Defintions applicable to Notes“)

### III. GENERAL INFORMATION ON THE PROGRAMME

- Chapter "V. Product Terms – Specific Definitions applicable to Notes"	page 527 – 544 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Specific Definitions applicable to Notes")
- Chapter "V. Product Terms – Further Definitions applicable to the Securities"	page 582 – 591 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Further Definitions applicable to the Securities")

Supplement A related to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 1 April 2015 of Deutsche Bank AG (English version) dated 11 May 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 13 May 2015 in accordance with § 13, 16 WpPG
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All other sections in this Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 1 April 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- g. Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2015 as amended by supplement dated 8 February 2016

<b>Document:</b>	<b>Approved by:</b>
Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2015 of Deutsche Bank AG (English version) as amended by supplement dated 8 February 2016	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 7 December 2015 in accordance with § 13 WpPG
- Chapter "IV. General Conditions"	page 352 (starting with and including the sub-paragraph "In all other cases, the following applies") – 462  (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")
- Chapter "V. Product Terms – General Definitions applicable to the Securities"	page 465 – 499 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to the Securities")
- Chapter "V. Product Terms – General Definitions applicable to Notes"	page 560 – 562 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to Notes")



### III. GENERAL INFORMATION ON THE PROGRAMME

- Chapter "V. Product Terms – Specific Definitions applicable to Notes"	page 563 – 581 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Specific Definitions applicable to Notes")
- Chapter "V. Product Terms – Further Definitions applicable to the Securities"	page 619 – 628 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Further Definitions applicable to the Securities")
Supplement C related to the Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 8 February 2016 of Deutsche Bank AG (English version) dated 26 November 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 11 February 2016 in accordance with § 13, 16 WpPG

All other sections in this Base Prospectus for the issuance of Certificates, Notes and Credit Certificates dated 26 November 2016 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

#### h. Information from the Base Prospectus for the issuance of Notes dated 9 September 2016

<b>Document:</b>	<b>Approved by:</b>
Base Prospectus for the issuance of Notes dated 9 September 2016 of Deutsche Bank AG (English version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 13 September 2016 in accordance with § 13 WpPG
- Chapter "IV. General Conditions"	page 154 (starting with and including the sub-paragraph "In all other cases, the following applies") – 239 (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")
- Chapter "V. Product Terms – General Definitions applicable to the Securities"	page 242 – 281 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to the Securities")
- Chapter "V. Product Terms – General Definitions applicable to Notes"	page 282 – 286 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to Notes")

### III. GENERAL INFORMATION ON THE PROGRAMME

- Chapter "V. Product Terms – Specific Definitions applicable to Notes"	page 287 – 361 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Specific Definitions applicable to Notes")
- Chapter "V. Product Terms – Further Definitions applicable to the Securities"	page 362 – 370 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Further Definitions applicable to the Securities")

All other sections in this Base Prospectus for the issuance of Notes dated 9 September 2016 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- i. Information from the Base Prospectus for the issuance of Notes dated 9 June 2017 as amended by supplement dated 22 August 2017

<b>Document:</b>	<b>Approved by:</b>
Base Prospectus for the issuance of Notes dated 9 June 2017 of Deutsche Bank AG (English version)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 9 June 2017 in accordance with § 13 WpPG
- Chapter "IV. General Conditions"	page 156 (starting with and including the sub-paragraph "In all other cases, the following applies") – 246 (incorporated by reference in this Base Prospectus under chapter "IV. General Conditions")
- Chapter "V. Product Terms – General Definitions applicable to the Securities"	page 249 – 289 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to the Securities")
- Chapter "V. Product Terms – General Definitions applicable to Notes"	page 290 – 295 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – General Definitions applicable to Notes")
- Chapter "V. Product Terms – Specific Definitions applicable to Notes"	page 296 – 370 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms – Specific Definitions applicable to Notes")
- Chapter "V. Product Terms – Further Definitions applicable to the Securities"	page 371 – 380 (incorporated by reference in this Base Prospectus under chapter "V. Product Terms

### III. GENERAL INFORMATION ON THE PROGRAMME

	– Further Definitions applicable to the Securities“)
All information in Supplement B dated 22 August 2017 to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017, insofar as it relates to modifications to <i>Terms and Conditions</i> , but none of the other information (such as issuer specific information) contained in such supplement.	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 22 August 2017 in accordance with § 13, 16 WpPG

All other sections in this Base Prospectus for the issuance of Notes dated 9 June 2017 as well as in this Supplement B related to Base Prospectus for the issuance of Certificates, Warrants and Notes dated 9 June 2017 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information contained in such supplement (or in a document, from which information has been incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or which has been incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.

## H. GENERAL INFORMATION

### 1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

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

### 2. Post Issuance Information

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

### 3. Consent to use of Prospectus

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, in which the Prospectus has been passported and which will be indicated in the relevant Final Terms: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, the Czech Republic, Portugal, Spain, Sweden, the Netherlands and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries.

**In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

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

**If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the internet page [www.xmarkets.db.com](http://www.xmarkets.db.com).**

**4. Notices concerning the termination of the primary market**

The Issuer will publish any notices regarding the termination of the primary market, as specified in the relevant Final Terms, either (i) on the internet page [www.xmarkets.db.com](http://www.xmarkets.db.com) or (ii) on the internet page [www.investment-products.db.com](http://www.investment-products.db.com) as part of the information provided for the respective Securities.

## IV. GENERAL CONDITIONS

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 9 June 2017 the following applies:

A description of the General Conditions is included in Chapter "IV. General Conditions" on pages 156 (starting with and including the sub-paragraph "In all other cases, the following applies") – 246 of the Base Prospectus dated 9 June 2017. This information is incorporated by reference into this Base Prospectus as amended by supplement dated 22 August 2017.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 9 September 2016 the following applies:

A description of the General Conditions is included in Chapter "IV. General Conditions" on pages 154 (starting with and including the sub-paragraph "In all other cases, the following applies") to 239 of the Base Prospectus dated 9 September 2016. This information is incorporated by reference into this Base Prospectus.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 26 November 2015 the following applies:

A description of the General Conditions is included in Chapter "IV. General Conditions" on pages 352 (starting with and including the sub-paragraph "In all other cases, the following applies") — 462 of the Base Prospectus dated 26 November 2015. This information is incorporated by reference in this Base Prospectus as amended by supplement dated 8 February 2016.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 27 February 2015 the following applies:

A description of the General Conditions is included in Chapter "IV. General Conditions" on pages 135 – 234 of the Base Prospectus dated 27 February 2015. This information is incorporated by reference in this Base Prospectus as amended by supplement dated 11 May 2015.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 1 April 2015 the following applies:

A description of the General Conditions is included in Chapter "IV. General Conditions" on pages 337 – 445 of the Base Prospectus dated 1 April 2015. This information is incorporated by reference in this Base Prospectus as amended by supplement dated 11 May 2015.

In all other cases, the following applies:

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

## Overview of Terms and Conditions

References in these Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities will be specified in the Product Terms as notes ("**Notes**"), which means a Security with a Nominal Amount.

<b>§1</b>	<b>Principal obligation:</b> Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
<b>§2</b>	<b>Redemption:</b> Redemption of Notes.
<b>§3</b>	<b>Settlement:</b> Settlement of a Security, whether cash or physical settlement.
<b>§4</b>	<b>Coupon:</b> Payment of Coupons.
<b>§5</b>	<b>Market Disruptions and non-Trading Day:</b> What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
<b>§6</b>	<b>Adjustment Events and Adjustment/Termination Events, Succession and Substitute Reference Obligation:</b> What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event and what constitutes a succession and description of the effects of a succession and Replacement of a Reference Obligation.
<b>§7</b>	<b>Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction:</b> Form of the Securities, their transferability and status, holders of Securities, Set-Off and Eligible Liabilities Redemption Restriction.
<b>§8 and §9</b>	<b>Agents and Calculation Agent:</b> The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
<b>§10 and §11</b>	<b>Taxation and Presentation Period and Limitation:</b> Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
<b>§12</b>	<b>Events of Default:</b> What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
<b>§13</b>	<b>Substitution of Issuer and Branch:</b> Substitution of an Issuer or a branch of the Issuer.
<b>§14 and §15</b>	<b>Purchases of Securities and Further Issuances of Securities:</b> The right of the Issuer to purchase Securities and to issue further Securities.
<b>§16</b>	<b>Notices:</b> The delivery of notices to Securityholders.
<b>§17</b>	<b>Redenomination:</b> The redenomination of the Securities in euro.
<b>§18</b>	<b>Modifications:</b> Power of the Issuer to modify the Terms and Conditions.
<b>§19 and §20</b>	<b>Severability, Governing Law and Place of Jurisdiction:</b> The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
<b>§21</b>	<b>Portuguese Securities</b>
<b>Annex 1</b>	Form of Delivery Notice
<b>INDEX OF DEFINITIONS</b>	An index of defined terms

**§1 Principal obligation**

- (1) Each security (each a "**Security**") and each security belonging to a series (each a "**Series**") of Securities identified by its ISIN will be redeemed by the Issuer in respect of each Nominal Amount, as specified in the Product Terms, by:

- (a) where Settlement means Cash Settlement, payment of the Cash Amount to each relevant Securityholder; and/or
- (b) where Settlement means Physical Delivery, delivery of the Physical Delivery Amount to each relevant Securityholder.

- (2) (a) Where Cash Settlement applies:

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards or if the Settlement Currency is Japanese yen rounded up to the nearest yen.

- (b) Where Physical Delivery applies:

For each type of Physical Delivery Unit included in a Physical Delivery Amount, the number of the Physical Delivery Units to be delivered in this Physical Delivery Amount will be rounded down to the nearest whole number. Securities belonging to the same Securityholder shall, unless Aggregation is specified not to apply in the Product Terms, be aggregated for purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number. Fractional amounts are not delivered. In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the Settlement Currency will be paid which, unless otherwise specified in the Product Terms, shall be equal to the product of the remaining fraction and the relevant Final Reference Level or, if the Physical Delivery Amount refers to Basket Constituents, the sum of the products of the remaining fraction of each Physical Delivery Unit and the relevant Basket Constituent Level, in each case in respect of the relevant Valuation Date and, if currency exchange or Basket Currency Exchange is specified to apply in the Product Terms, each resulting amount being converted into the Settlement Currency at the Exchange Rate in respect of the last occurring Valuation Date.

The Adjustment Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards or if the Settlement Currency is Japanese yen rounded up to the nearest yen.

- (3) **Definitions in respect of §1 and, if applicable, other Terms and Conditions:**

*Cash Settlement*

- (a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms and which shall not be less than zero.

*Physical Delivery*

- (b) "**Physical Delivery Clearing System**" means, in respect of a Physical Delivery Unit, the clearing system specified as such in the Product Terms or if none is specified, the principal clearance system customarily used for settling trades in such Physical



Delivery Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent.

- (c) **"Physical Delivery Amount"** is as specified in the Product Terms, or if none is specified, in respect of each type of Physical Delivery Unit, a number of the relevant Physical Delivery Units specified in the Product Terms multiplied, where applicable, by the Multiplier and, where the Physical Delivery Amount comprises Basket Constituents, the Basket Constituent Weight for the relevant Basket Constituent (as specified in the Product Terms).
- (d) **"Physical Delivery Unit"** means the number of units of the relevant asset as specified in the Product Terms.

*Basket Constituents*

- (e) **"Basket Constituent"** means, if applicable, each of the assets or reference bases specified under the heading "Underlying" in the Product Terms to be included in the Basket.
- (f) **"Basket Constituent Currency"** means in relation to each Basket Constituent the currency specified for such Basket Constituent under the heading "Underlying" in the Product Terms.
- (g) **"Basket Constituent Level"** means in respect of a Basket Constituent and any day, unless otherwise specified in the Product Terms, an amount equal to the price or level of the Basket Constituent determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under the heading "Underlying" in the Product Terms, all as determined by the Calculation Agent.
- (h) **"Basket Constituent Percentage Weight"** means, in relation to each Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) a Portfolio, a number for such Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) such Portfolio specified as "Basket Constituent Percentage Weight" under the heading "Underlying" in the Product Terms.
- (i) **"Basket Constituent Weight"** means, in relation to each Basket Constituent, the number specified as "Basket Constituent Weight" under the heading "Underlying" in the Product Terms, or, if not so specified, the quotient of:
  - (i)
    - 1. if Basket Currency Exchange is not specified to apply in the Product Terms, the relevant Basket Constituent Percentage Weight (as numerator); or
    - 2. if Basket Currency Exchange is specified to apply in the Product Terms, the product of (as numerator):
      - a. the relevant Basket Constituent Percentage Weight; and
      - b. the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent into the Settlement Currency on the Basket Constituent Relevant Exchange Date for the relevant Basket Constituent; and
  - (ii) the Basket Constituent Level on the Initial Valuation Date (as denominator).

*General*

- (j) **"Business Day"** means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, (b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the business day location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business and (d) if applicable, for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for business. Saturday and Sunday are not considered Business Days.
- (k) **"Clearing Agent"** means,
- (i) unless the sub-paragraphs (ii) to (viii) apply, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
  - (ii) if the Securities are specified in the Product Terms to be Italian Securities, the Italian Clearing Agent;
  - (iii) if the Securities are specified in the Product Terms to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
  - (iv) if the Securities are specified in the Product Terms to be French Securities, Euroclear France S.A. (acting as central depository) located in 115 rue Réaumur, 75081 Paris Cedex 02, France;
  - (v) if the Securities are specified in the Product Terms to be Spanish Listed Securities, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("Iberclear")*, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry of the Spanish Securities;
  - (vi) if the Securities are specified in the Product Terms to be Swedish Securities, Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden;
  - (vii) if the Securities are specified in the Product Terms to be Finnish Securities, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O. Box 1110, FI-00101 Helsinki, Finland, or
  - (viii) if the Securities are specified in the Product Terms to be Norwegian Securities, Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway,
- and in each case such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with §16 (and the term Clearing Agent will include any depository holding the Global Security on behalf of a Clearing Agent).
- (l) **"Essential Characteristics"** of the Securities means the characteristics of the product that are essential for the Securityholder including the yield, the Underlying,

whether there is a full or partial repayment of the investment at maturity, the identity of the Issuer and the duration.

- (m) **"Exchange Rate"**, if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the exchange rate prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency or (ii) the Basket Constituent Currency and the Reference Currency or Settlement Currency, as the case may be (expressed as the number of units of the Reference Currency or Basket Constituent Currency, as applicable, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- (n) **"Final Reference Level"** is as defined in the Product Terms.
- (o) **"French Securities"** means any Securities which are specified in the Final Terms to be French Securities.
- (p) **"Initial Valuation Date"** is as specified in the Product Terms.
- (q) **"Interbolsa"** means *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management company of the Portuguese securities centralised system *Central de Valores Mobiliários ("CVM")*.
- (r) **"Issuer"** means Deutsche Bank AG. The Issuer may act through its head office in Frankfurt or through its branch offices in London (**"Deutsche Bank AG, London Branch"**), Milan (**"Deutsche Bank AG, Milan Branch"**), Portugal (**"Deutsche Bank AG, Sucursal em Portugal"**) or Spain (**"Deutsche Bank AG, Sucursal en España"**), as specified in the Product Terms.
- (s) **"Italian Clearing Agent"** means a central securities depository ("CSD") as defined in Regulation (EU) No. 909/2014, being either Monte Titoli S.p.A., Piazza degli Affari, 6, I-20123 Milan, Italy or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations, as specified in the Product Terms.
- (t) **"Multiplier"** is as specified in the Product Terms.
- (u) **"Restricted Change"** means any event (other than a Restricted Force Majeure Event) that occurs after the Issue Date that substantially alters the economics of the Securities compared to the economics as at the Issue Date and which is not attributable to the Issuer.
- (v) **"Restricted Force Majeure Event"** means a Force Majeure Event that prevents the Issuer from being able to perform its obligations under the Securities and which is not attributable to the Issuer.
- (w) **"Restricted Event"** means a Restricted Change or a Restricted Force Majeure Event.
- (x) **"Settlement"** means cash settlement and/or physical delivery, as specified in the Product Terms or, if not specified there, means cash settlement.

- (y) **"Settlement Currency"** is as defined in the Product Terms.
- (z) **"Spanish Securities"** means any Securities which are specified in the applicable Product Terms to be either Spanish Securities (Global Security) or Spanish Listed Securities.
- (aa) **"T2S"** means TARGET2-Securities, the Eurosystem service for securities settlement.
- (bb) **"Trading Day"** means:
  1. if the Underlying is, in the Product Terms, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the Product Terms,
    - (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source is scheduled to be open for trading during its regular trading session(s),
    - (ii) in respect of a Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (bb) the relevant Related Exchange, if any, in respect of such Reference Item is scheduled to be open for trading during its regular trading session(s);
    - (iii) in respect of a Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item, (bb) each Related Exchange, if any, in respect of such Reference Item is scheduled to be open for trading during its regular trading session(s) and (cc) each Relevant Exchange in respect of each Relevant Reference Item is scheduled to be open for trading during its regular trading session(s);
    - (iv) in respect of a Reference Item specified to be a Fund Share and if Fund Business Day is specified as applicable in the Product Terms, each day on which the net asset value of such Fund Share will be published and subscriptions and redemptions of such Fund Shares may be effected; or
  2. if the Underlying is specified in the Product Terms to be a Basket and "Separate Reference Item Determination" is not specified to be applicable in the Product Terms, a day which is
    - (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source is scheduled to be open for trading during its respective regular trading session(s);

- (ii) in respect of each Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of each such Reference Item and (bb) each relevant Related Exchange, if any, in respect of each such Reference Item is scheduled to be open for trading during its regular trading session(s) in respect of each such Reference Item;
  - (iii) in respect of each Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is specified to be a Multi-Exchange Index a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of each such Reference Item, (bb) each relevant Related Exchange, if any, in respect of each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item and (cc) each Relevant Exchange in respect of each such Relevant Reference Item is scheduled to be open for trading during its regular trading session(s) in respect of such Relevant Reference Item; and
  - (iv) in respect of a Reference Item specified to be a Fund Share and if Fund Business Day is specified as applicable in the Product Terms, each day on which the net asset value of such Fund Share will be published and subscriptions and redemptions of such Fund Shares may be effected.
- (cc) **"Underlying"** is as specified under the heading **"Underlying"** in the Product Terms.
- (dd) **"Valuation Date"** is as defined in the Product Terms subject to adjustment in accordance with §5(1).

**§2 Redemption****(1) General**

The obligation described in **§1(1)** falls due on the Settlement Date (as specified in the Product Terms) when the Security is redeemed in each case subject to **§5** and **§6**.

**(2) Redemption of Notes**

If it is specified in the Product Terms that a Securityholder may elect either Cash Settlement or Physical Delivery, in order to obtain delivery of the Physical Delivery Amount in respect of a Security, the Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of receipt on the Cut-off Date specified in the Product Terms, a duly completed Delivery Notice. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security by close of business in each place of receipt on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

As used here in:

- (a) **"Cut-off Date"** is as specified in the Product Terms.
- (b) **"Delivery Notice"** unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 2 to the Terms and Conditions which:
  - (i) specifies the number of the Securities which are the subject of such notice;
  - (ii) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
  - (iii) includes account details at each relevant Physical Delivery Clearing System (**"Delivery Details"**);
  - (iv) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;
  - (v) includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, in accordance with §2(6) payable to the Issuer in connection with the exercise and/or settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in para. (iv) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Cut-off Date, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
  - (vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or redeemed is a U.S. person or a person within the United

States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, "U.S. person" means (i) a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, (ii) a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), (iii) a U.S. person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other U.S. person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act; and

- (vii) authorises the production of such notice in any applicable administrative or legal proceedings.

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

If the Securities are specified in the Product Terms to be French Securities any reference to Clearing Agent shall instead be read as reference to the relevant Account Holder.

### (3) **Redemption Right of Issuer**

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

- (a) "**Redemption Notice**" means an irrevocable declaration given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right, which declaration shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Product Terms, such date shall be within such Redemption Period, and shall not be earlier than the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed to have been delivered to the Securityholders in accordance with §16 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. The exercise by the Issuer of the Redemption Right shall not preclude Securityholders from selling or transferring the Securities on any day up to but excluding the second Business Day immediately preceding the Redemption Date.
- (b) "**Redemption Notice Time Span**" is as defined in the Product Terms or, if not defined therein, is 12 months.
- (c) "**Redemption Period**" is as defined in the Product Terms.

### (4) **Conditions to Payment or Delivery**

The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Terms and

Conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used here in:

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



**§3 Settlement****(1) Taxation, other laws and regulations**

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

**(2) Settlement Currency Conversion**

Unless otherwise specified in the Product Terms, any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent (or in the case of Portuguese Securities, for payments to Affiliate members of Interbolsa or, in the case of French Securities, for payments to the relevant Account Holders), following a conversion of the relevant amount from the Settlement Currency, using an exchange rate determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

**(3) Settlement / Payment details**

- (a) Unless otherwise specified in the Product Terms and unless sub-paragraphs (c), (d), (e) or (f) apply, any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered.

In the case of Notes in registered form, if applicable, such payment and/or delivery to the Clearing Agent(s) shall be deemed to be made for and on behalf of any nominee shown on the Register as the holder of such Notes.

- (b) The Cash Amount is payable as consideration for the use of the Nominal Amount and as compensation in recognition that the Cash Amount might otherwise have been less than the Nominal Amount.
- (c) If the Securities are specified in the Product Terms to be Portuguese Securities payments will:
- (i) if such payment is payable in Euro:
    1. be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of securities held through Interbolsa) and credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

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

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

- (d) If the Securities are specified in the Product Terms to be Spanish Listed Securities payments will be debited from the cash account held by the Principal Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with such Spanish Listed Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-System of the Bank of Spain. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

The holders of Spanish Listed Securities must rely upon the procedures of Iberclear to receive payment in respect of Spanish Listed Securities. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged of its payment obligations towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant

amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

- (e) If the Securities are specified in the Product Terms to be Italian Securities any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

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

- (f) If the Securities are specified in the Product Terms to be French Securities any cash amounts payable by the Issuer shall be transferred to the relevant account denominated in the relevant currency of the relevant Account Holder for the benefit of the Securityholder. The Issuer will be discharged of its payments and/or delivery obligations by payment and/or delivery validly made to such Account Holder.

#### (4) **Verification**

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

#### (5) **Payment Day**

- (a) If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (b) As used herein, a "**Payment Day**" means a day which is (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

#### (6) **General**

Without prejudice to para. (7) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated, or (prior to delivery, if applicable) any asset to be delivered under the Securities.

#### (7) **Distribution**

- (a) Unless sub-paragraphs (b) or (c) apply any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be

delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.

- (b) If the Securities are specified in the Product Terms to be Portuguese Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders.
- (c) If the Securities are specified in the Product Terms to be Spanish Listed Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. The holders of such Securities must rely upon the procedures of Iberclear to receive any such Distribution. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.
- (d) If the Securities are specified in the Product Terms to be French Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution shall be paid by way of transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Securityholders.

#### (8) Deliveries

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder and shall be transferred to the relevant Physical Delivery Clearing System(s) for delivery to the relevant Securityholder, provided that where the Issuer (or the Calculation Agent, in the case of Spanish Securities) determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Issuer (or the Calculation Agent, in the case of Spanish Securities) shall have the option to determine that the Issuer will make the delivery in such other commercially reasonable manner as the Issuer (or the Calculation Agent, in the case of Spanish Securities) may determine to be appropriate for such delivery and shall notify the Securityholders in accordance with **§16**. The amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant amount. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as

the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a stock corporation.

(9) **Settlement Disruption**

- (a) If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such Settlement Disruption Event is subsisting.
- (b) If such first following Business Day has not occurred by the fifth Business Day following the day on which such delivery would have been due, the Issuer, in its reasonable discretion, will determine on each subsequent Business Day whether it expects the Settlement Disruption to end over the following five Business Days. If on any such subsequent Business Day, the Issuer does not expect the Settlement Disruption to end over the following five Business Days or if the Settlement Disruption Event is still subsisting on the tenth Business Day following the day on which delivery would have been due, the relevant delivery obligations will, in lieu of the affected delivery and notwithstanding any other provision hereof, be satisfied by payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which would otherwise be delivered or paid as shall be determined by the Issuer and, unless Non-Consideration of Cost is specified as applicable in the Product Terms, less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such determination is given in accordance with §16. The Calculation Agent shall also take into account appropriate values for any other amount that would or could otherwise have been payable or deliverable under the relevant Securities.

Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer.

"**Market Value**", is as defined in §6(4)(c).

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

(10) **Intervening Period**

With regard to any delivery that is due under the Securities, for such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the amount to be delivered (the "**Intervening Period**"), neither the Issuer nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such amount to be delivered or any

other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the issuer or that other person in its capacity as the holder of such amount; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such amount or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such amount during such Intervening Period.

**(11) Liability (Settlement Risk)**

Settlement and redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**§4 Coupon****(1) Coupon Payment**

- (a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amounts.
- (b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities and/or that the Cash Amount and/or value of the Physical Delivery Amount may be less than the Nominal Amount. For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.
- (c) If Coupon Payment is specified to apply in the Product Terms and a Coupon Amount is required to be calculated for a period, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon applicable to such period (or if no such Coupon is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of either the respective Nominal Amount or, as the case may be, the total outstanding nominal amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Day Count Fraction. If Coupon Payment is specified to apply in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no further interest shall accrue in respect of the Securities.

**(2) Accrual of Coupon**

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

**(3) Definitions in respect of §4 and, if applicable, other Terms and Conditions:***Coupon Payment*

- (a) **"Nominal Amount"** is as defined in the Product Terms.
- (b) **"Coupon Payment Date"** means each day specified to be a Coupon Payment Date in the Product Terms.
- (c) **"Coupon Cessation Date"** is as specified in the Product Terms.
- (d) **"Coupon Amount"** means, in respect of either each nominal amount or, as the case may be, the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms or,
  - (i) if adjusted Coupon Periods are specified in the Product Terms, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or if not specified there, calculated as follows:

Nominal Amount or, as the case may be, total outstanding nominal amount x Coupon x Day Count Fraction;

- (ii) if unadjusted Coupon Periods are specified in the Product Terms, the Coupon Amount for the respective Coupon Period specified in the Product Terms.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards or if the Settlement Currency is Japanese yen, rounded up to the nearest yen.

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

- (e) **"Coupon "** is as defined in the Product Terms.
- (f) **"Day Count Fraction"** means a fraction being any of the following as specified in the Product Terms:
  - (i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) **(Actual/Actual or Actual/Actual (ISDA))**;
  - (ii)
    - (a) if the number of days in the Coupon Calculation Period does not exceed the number of days in the Coupon Period in which the Coupon Calculation Period ends, the number of days in the Coupon Calculation Period divided by the product of (1) the number of days in the Coupon Period and (2) the number of days in the Coupon Period which would occur in a calendar year; and
    - (b) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:
      - (i) the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of (x) the number of days in the Coupon Period, and
      - (ii) (y) the number of days in the Coupon Period which would occur in a calendar year; and the number of days in the Coupon Calculation Period which fall in the next Coupon Period divided by the product of (x) the number of days in the Coupon Period and (y) the number of days in the Coupon Period which would occur in a calendar year. **(Actual/Actual (ICMA Rule 251))**;
  - (iii) the actual number of days in the Coupon Period divided by 365 **(Actual/365 (Fixed))**;
  - (iv) the actual number of days in the Coupon Period divided by 360 **(Actual/360)**;
  - (v) the number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall



not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)) **(30/360, 360/360 or Bond Basis)**;

- (vi) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)**(30E/360 or Eurobond Basis)**; or
- (vii) the number of days in the Coupon Period divided by 360, calculated according to the following formula:

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

where:

"Y<sub>1</sub>" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y<sub>2</sub>" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M<sub>1</sub>" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M<sub>2</sub>" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"D<sub>1</sub>" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, T<sub>1</sub> is changed to 30, and

"D<sub>2</sub>" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, T<sub>2</sub> is changed to 30 **(30E/360 (ISDA))**.

- (g) **"Coupon Period"** means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Period End Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the period commencing on and including the immediately preceding Coupon Period End Date (or if none (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

If adjusted Coupon Periods are specified in the Product Terms and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day or if a Coupon Period End Date falls on a day which is not a Business Day, the Coupon Period End Date is postponed in accordance with the Business Day Convention specified in the Product Terms and the Coupon Period is adjusted accordingly.

If unadjusted Coupon Periods are specified in the Product Terms, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

- (h) **"Issue Date"** is as defined in the Product Terms being the date on which the Securities are first issued.
- (i) **"Value Date"** is as defined in the Product Terms.
- (j) **"Coupon Period End Date"** means each day specified to be a Coupon Period End Date in the Product Terms.
- (k) **"Coupon Calculation Period"** is as defined in the Product Terms.
- (l) **"Business Day Convention"** is as defined in the Product Terms.

**§5 Market Disruptions and non-Trading Day****(1) Consequences of Market Disruption and non-Trading Day**

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

- (a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject to as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";
- (b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item:
  - (i) subject to sub-paragraph (ii) below:
    - 1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
    - 2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date shall only be deferred for any affected Reference Item to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption, unless Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, in which case the Calculation Agent shall only be authorised to do so if the Market Disruption qualifies as a Restricted

Event. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

- (ii) if Averaging is specified to apply in the Product Terms and (A) this §5(1)(b)(ii) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub paragraph (b)(i) above, or (B) this §5(1)(b)(ii) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

For the purposes of this §5(1) if the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to be applicable in the Product Terms, then, subject to as provided below, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying and, for the purposes of determining whether a Market Disruption has occurred on any day, §5(4) below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item provided that where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Product Terms then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

**"Observation Date(s)"** is as specified in the Product Terms.

## (2) **Rate Determination**

Where the Underlying or a Reference Item is an interest rate or if a Coupon is to be determined by reference to one or more interest rates (each an **"Interest Rate"**) for the purpose of calculating an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the relevant Coupon by reference to the relevant Interest Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate are offered by the Reference Banks at or about the Market Relevant Time, on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount. The Calculation Agent will request the principal office in the Relevant Market of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the relevant Interest Rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by

major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency for such Interest Rate to leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

(3) **Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:**

*Rate Determination*

- (a) **"Designated Maturity"** is as defined in the Product Terms or, if not defined there, is the term of the loans to which the relevant Interest Rate relates.
- (b) **"Euro-zone"** means the region comprised of member states of the European Union that adopted the euro in accordance with the Treaty on the Functioning of the European Union, as amended.
- (c) **"Market Relevant Time"** means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall be deemed to be the location of the Euro-zone market.
- (d) **"Reference Banks"** means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.
- (e) **"Representative Amount"** means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in EUR, the assumption of an Actual/360 day count basis.
- (f) **"Relevant Market"** means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.
- (g) **"Substitute Market"** means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(4) **Events and/or situations constituting Market Disruption**

**"Market Disruption"** means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or, unless Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, any Hedging Arrangements of the Issuer in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

- (a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:
  - (i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or
  - (ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or
  - (iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:
    - 1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
      - a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or
      - b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or
      - c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or
      - d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or
    - 2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or
  - (iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;

- (b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);

- (c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:

- (i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time during the term of the Securities of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party, unless Additional Adjustment / Termination Restriction is specified as applicable in the product Term, from:

1. converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
2. converting the Reference Currency into the Settlement Currency at an exchange rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
3. transferring the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
4. transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

- (ii) a Relevant Country (a) imposes any controls or announces its intention to impose any controls; or (b)(i) implements or announces its intention to implement; or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to a Reference Item,

provided that where the Reference Item is, under the heading of "Underlying" in the Product Terms, specified to be a Rate of Exchange, within (i) and (ii) above references to "Reference Currency" should be read as references to "Second Currency" and references to "Settlement Currency" as references to "First Currency"; or

- (d) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

(5) **Definitions in respect of §5(4) and, if applicable, other Terms and Conditions:**

- (a) **"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly.
- (b) **"Exchange Business Day"** means
  - (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;
  - (ii) in respect of a Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, any Trading Day on which (aa) the relevant Index Sponsor publishes the level of such Reference Item and (bb) the Related Exchange is open for trading during its regular trading session(s), notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and
  - (iii) in respect of a Reference Item for which the Reference Source is not an exchange, trading system or quotation system and which is specified to be a Multi-Exchange Index, any Trading Day on which (aa) the relevant Index Sponsor publishes the level of such Reference Item, (bb) each Related Exchange is open for trading during its regular trading session(s), notwithstanding such Related Exchange closing prior to its Scheduled Closing Time and (cc) each Relevant Exchange in respect of each Relevant Reference Item is scheduled to be open for trading during its regular trading session(s), notwithstanding such Relevant Exchange closing prior to its Scheduled Closing Time.
- (c) **"Hedging Arrangements"** means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.
- (d) **"Hedging Party"** means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.
- (e) **"Index Sponsor"** means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference



Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.

- (f) **"Multi-Exchange Index"**, if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.
- (g) **"Reference Currency"** (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (ii) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.
- (h) **"Reference Item"** means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) in the case of a basket of assets or reference bases, comprising the Underlying. For the avoidance of doubt: A Basket Constituent shall be deemed a Reference Item
- (i) **"Reference Source"**, in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value. If more than one source is specified under the heading "Underlying" in the Product Terms each of these sources is a reference source.
- (j) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (k) **"Relevant Country"** means, as determined by the Calculation Agent, each of:
  - (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
  - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.
- (l) **"Relevant Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Relevant Reference Item, the primary exchange on which such Relevant Reference Item is listed or traded and any

successor acceptable to the Calculation Agent, as determined by the Calculation Agent.

- (m) **"Relevant Reference Item"** means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.
- (n) **"Relevant Time"** means, with respect to a Reference Item or Relevant Reference Item,
  - (i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and
  - (ii) where the relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,
    - 1. for the purposes of determining whether a Market Disruption has occurred,
      - a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and
      - b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and
    - 2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.
- (o) **"Scheduled Closing Time"** means, in respect of a Reference Source, a Related Exchange or Relevant Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source, Related Exchange or Relevant Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
- (p) **"Settlement Currency"** is as defined in the Product Terms.
- (q) **"Ultimate Trading Day"** means the eighth Trading Day unless otherwise specified in the Product Terms.

**§6 Adjustment Events and Adjustment/Termination Events**

If Eligible Liabilities Format is specified to be applicable in the Product Terms, the following applies:

§6 is not applicable.

In all other cases, the following applies:

**(1) Adjustment Events**

The occurrence of any of the following events set out under "General Events" or "Specific Events" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General Events:

- (a) an event occurs which materially affects, or is likely to materially affect, the theoretical economic value of such Reference Item, which has an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item, or otherwise materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or
- (b) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified.

Specific Events:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

*The occurrence of any such Adjustment Event which materially affects, or is likely to materially affect, the economic value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such an Adjustment Event in a way which has not been reflected in the pricing and economic parameters of the Securities.*

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the price and economic parameters of the Securities are determined.***

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to exercise the adjustments provided for in §6(2) or in §6(5) if the Adjustment Events qualify as Restricted Events.

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

(2) **Consequences of an Adjustment Event**

Following the determination by the Calculation Agent that an Adjustment Event has occurred, the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments to the Terms and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to (a) account for the effect of such Adjustment Event, and/or (b) to preserve as nearly as practicable the value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities, and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event. This may also include, without limitation, where the Underlying, or the relevant Reference Item, is a Managed Basket (in each case as specified under the heading "Underlying" in the Product Terms), determining that the basket becomes static and that the Securityholders are granted an additional exercise date, which shall not be earlier than six weeks following and excluding the date on which the Issuer has informed the Securityholders and the Calculation Agent of the occurrence of an Adjustment Event (an "**Additional Exercise Date**").

In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

Unless Non-Consideration of Cost has been specified to apply in the Product Terms, such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

If Minimum Redemption Payable has been specified to apply in the Product Terms, the Calculation Agent will not make any adjustments that would reduce the Issuer's obligations to less than the Minimum Redemption.

If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms,

as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General Events" or "Specific Events" below, in each case, in respect of (i) the Securities; or (ii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an **"Adjustment/Termination Event"**:

General Events:

- (a) an event occurs which materially affects, or is likely to materially affect, the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;
- (b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2) above;
- (d) the Issuer determines that:
  - (i) the performance of its obligations under the Securities has or will become illegal (an **"Illegality Event"**); or
  - (ii) the performance of its obligations under the Securities has or will become practically impossible in whole or in part; or
  - (iii) the performance of its obligations under the Securities has or will become not reasonably practical in whole or in part or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
  - (iv) unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

- (e) unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);
- (f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;
- (g) a Force Majeure Event occurs. For these purposes a “**Force Majeure Event**” means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; and/or
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or

#### Specific Events:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is not able to continue to perform its obligations under the Securities or ,unless Adjustment / Termination Restriction is specified as applicable in the Product Terms, to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such inability or increased costs, taxes, or expenses have not been reflected in the pricing and economic parameters of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to substitute a Reference Item or, if Minimum Redemption Payable has been specified to apply in the Product Terms, to pay the Minimum Redemption, any Coupon Amounts or other amounts or deliver the Physical Delivery Amount, as applicable, or, if Minimum Redemption Payable has not been specified to apply in the Product Terms, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the price and economic parameters of the Securities are determined.***

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms the Issuer shall only be entitled to take the actions provided for in §6(4) or in §6(5) if the Adjustment/ Termination Events qualify as Restricted Events.

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the determination by the Calculation Agent that an Adjustment/Termination Event has occurred, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in §6(3)(b) above, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to (i) account for the effect of such Adjustment/Termination Event, and/or (ii) to preserve as nearly as practicable the value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

Unless Non-Consideration of Cost has been specified to apply in the Product Terms, such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon.

If Minimum Redemption Payable has been specified to apply in the Product Terms, the Calculation Agent will not make any adjustments that would reduce the Issuer's obligations to less than the Minimum Redemption.

If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event. However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event. The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets. If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders;
- (c) if
  - (i) the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) above or
  - (ii) unless Non-Consideration of Cost has been specified to apply in the Product Terms, the direct and indirect costs to the Issuer to effect appropriate adjustments pursuant to §6(4)(a) or §6(4)(b) resulting from and connected with effecting such adjustments, as determined by the Calculation Agent, would if deducted (on a pro rata amount per Security) from the amount(s) payable (disregarding such adjustment), reduce an amount payable to less than the Minimum Redemption,

the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event and of the payout amount ("**Adjustment / Termination Notice**").

If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any



underlying related Hedging Arrangements unless Non-Consideration of Cost has been specified to apply in the Product Terms, all as determined by the Calculation Agent in its reasonable discretion.

In case Adjustment / Termination Restriction is specified as applicable in the Product Terms:

- (i) in case of a termination and cancellation pursuant to a Restricted Force Majeure Event, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event, less any costs necessary for the payment of the Security's Market Value pursuant to such early termination;
- (ii) in case of a termination and cancellation pursuant to a Restricted Change, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event. The Adjustment / Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled Settlement Date by payment of the Settlement Redemption Amount, and contain a description of the procedure for a Securityholder to exercise its option, including the form of the notice that a Securityholder must complete to exercise its option (the "Option Notice") and the final date on which a Securityholder may exercise the option (the "Option Cut-off Date"). A Securityholder may exercise such option in respect of some or all of the Securities held by such Securityholder by delivery of a duly completed Option Notice to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the Option Cut-off Date specified in the Adjustment / Termination Notice (a notice validly delivered in accordance with this provision shall be a "Valid Notice"). In respect of each Security in respect of which a Securityholder has delivered a Valid Notice, the Issuer shall pay the Settlement Redemption Amount on the scheduled Settlement Date for the Securities.

In the event of a termination in accordance with this paragraph (ii), no costs will be charged to the Securityholder and, if Additional Adjustment / Termination Restriction is specified as applicable, any payout amount will be increased by the Issuer Costs Reimbursement Amount.

Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.

Upon payment of the respective payout amount, the Issuer shall have no further obligation whatsoever under the Securities.

If the Securities are specified in the Product Terms to be Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the Securities' termination and cancellation shall be at least equal to the Nominal Amount in respect of each Security.

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any

determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

As used herein, and, if applicable, other Terms and Conditions:

**"Market Value"**, in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent in the Settlement Currency, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) market prices or values for the underlying asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (c) unless the Adjustment/Termination Event is neither a Force Majeure Event nor an Illegality Event, the value at the relevant time of any Minimum Redemption which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models;
- (e) prices at which other market participants might bid for Securities similar to the Securities;
- (f) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and
- (g) information of the type described in (f) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

**"Settlement Redemption Amount"**, means, in relation to a Security, the higher of (a) the Minimum Redemption and (b) an amount determined in accordance with the following formula:

$$(\text{Savings Component Value} + \text{Derivative Value}) \times (1 + r)^n$$

Where:

**"Savings Component Value"** means, in respect of a Security, the present value of the Minimum Redemption on the date on which the event triggering early redemption occurs.

**"Minimum Redemption"** means, unless otherwise specified within the Product Terms, zero.

**"Security Component"** means 100 per cent. of the Nominal Amount or, in case of Certificates, the Issue Price, of the relevant Security.

**"Derivative Component"** means, in respect of a Security, the option component or embedded derivative(s) in respect of the nominal amount or, in case of certificates, the issue price of the Security equal to the Nominal Amount or, in case of certificates, the Issue Price, which provides exposure to the Underlying, the terms of which are fixed on the trade date of the Securities (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the Security Component in respect of the nominal amount, or in case of Certificates, the issue price, of the Security is excluded from the Derivative Component.

**"Derivative Value"** means, in respect of a Security, the greater of zero and the value (if any) of the Derivative Component in respect of such Security, as calculated by the Calculation Agent on the date the Issuer gives the Adjustment / Termination Notice by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;
- (b) information of the type described in (a) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar derivatives.

**"n"** means the remaining term of the Securities expressed in years (or fractions thereof), calculated from (but excluding) the date the Issuer gives the Adjustment / Termination Notice to (and including) the Settlement Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**"r"** means the annualised interest rate that the Issuer offers on the date that the Issuer gives the Adjustment / Termination Notice for a security with a maturity date that is the Settlement Date of the Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**"ICRA"** means the Issuer Costs Reimbursement Amount.

**"Issuer Costs Reimbursement Amount"** means, in respect of one Security, an amount equal to the product of (a) and (b), where:

- (a) are the total costs of the Issuer (including, without limitation, structuring costs) paid by the original Securityholder as part of the Issue Price of the Security, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; multiplied by
- (b) is the quotient of:
  - (i) the number of calendar days falling in the period commencing on, but excluding, the date on which the Issuer gives the Adjustment / Termination Notice and ending on, and including, the Settlement Date of the Securities; divided by

- (ii) the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Securities and ending on, and including, the Settlement Date of the Securities.

**(5) Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Product Terms) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange, a Futures Contract or a Managed Basket.

**(a) Share**

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

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  1. a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;
  2. a distribution, issue or dividend to existing holders of the relevant Shares of (1) such additional shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
  3. an extraordinary dividend;
  4. a call by the Share Company in respect of relevant Shares that are not fully paid;
  5. a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  6. in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

7. any redemption of shareholder rights referred to under 6 above; and
  8. any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.
- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
1. A "**De-Listing**" which means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
  2. an "**Insolvency**" which means by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official; or (B) holders of the shares of that Share Company become legally prohibited from transferring them;
  3. "**Merger Event**" which means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding); (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Terms and Conditions to determine the price or value of the relevant Share;
  4. "**Nationalisation**" which means all the relevant Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and

5. **"Tender Offer"** which means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

As used here in:

A **"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Share Company"** means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the Product Terms.

(b) **Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the **"Successor Sponsor"**) acceptable to the Calculation Agent.
2. Any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Underlying" in the Product Terms.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index and, in each case, the provisions of §6(5)(b)(i) above do not apply.

(c) **Other Security**

Where the Underlying, or a relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

other than a De-Listing, an Insolvency or a Termination (a) the Reference Issuer amends the terms and conditions of the relevant Other Securities or irreversibly converts the relevant Other Securities into different securities; and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

1. a "De-Listing" which means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
2. an "**Insolvency**" which means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of business operations or any analogous proceeding in relation to a Reference Issuer; and
3. a "**Termination**" which means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

As used here in:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Product Terms.

(d) **Commodity**

Where the Underlying, or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Product Terms, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

1. a relevant Commodity or relevant Futures Contract is traded on the Reference Source as compared to the Issue Date in a different quality or different content, constitution or composition (for example in a different degree of purity or with a different point of origin);

2. any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and
  3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.
- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
1. the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);
  2. the occurrence of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract after the Issue Date;
  3. the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and
  4. where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

(e) **Rate of Exchange**

Where the Underlying, or a relevant Reference Item, is a foreign rate of exchange (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant Currency**"), in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

- (i) a Relevant Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;



- (ii) a Relevant Currency in its function as legal tender ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency; and
- (iii) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the rate of exchange between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

As used here in:

**"First Currency"** means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to first in each constituent rate of such Rate of Exchange.

**"Second Currency"** means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to second in each constituent Rate of Exchange.

(f) **Futures Contract**

Where the Underlying, or a relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  1. the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference assets or bases, are materially modified;
  2. any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and
  3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other relevant futures contract or options contract on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.
- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
  1. the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);

2. a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;
3. the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;
4. where the Reference Source for a Futures Contract is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and
5. the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

(g) **Fund Shares**

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

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

adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer;
7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);
8. the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;
9. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or
10. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;
4. the occurrence of any of the following events:
  - a. any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or
  - b. unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, any change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which would have an adverse impact for the Issuer and/or Hedging Party as a holder of Fund Shares in such Fund;
5. in respect of a Fund, its Manager or its Master Fund:
  - a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
  - b. a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or
  - c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);
6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;
7. a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;
8. a material modification or breach of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional

documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund);

9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;
10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;
11. a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the Investment Guidelines set out in any Fund Information Document);
12. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any Hedging Party;
13. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;
14. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;
15. any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer and/or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any master fund shares);
16. the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities);
17. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer and/or any Hedging Party would have to bear in respect of any shares of the Fund;
18. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory

authority and/or the Issuer and/or any Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;

19. unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, the inability of the Issuer and/or any Hedging Party to perform any hedging activities on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a hedging activity), at, or at a value that equates to, the net asset value of the Fund Shares for such day;
20. unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer and/or Hedging Party, in each case as determined by the Calculation Agent;
21. there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document;
22. the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number and/or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund and/or the total assets under management of the Fund;
23. unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or
24. any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or, unless Adjustment / Termination Restriction has been specified to apply in the Product Terms, the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

**"Fund"** means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

**"Fund Information Document"** means, in relation to a Fund and a Fund Share, any prospectus, information memorandum or similar document relating to the Fund

and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

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

**"Holding Threshold"** means 10 per cent unless otherwise defined in the Product Terms;

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

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

(h) **Managed Basket**

Where the Underlying, or relevant Reference Item, is a Managed Basket, in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

- (i) the investment agreement between the Issuer and the Investment Manager, which, *inter alia*, sets out the terms upon which the appointment of the Investment Manager pursuant to such agreement may be terminated (the **"Investment Management Agreement"**) is not executed until the first Basket Rebalancing Date;
- (ii) the Investment Management Agreement is terminated by the Issuer in its reasonable discretion on the following grounds:
  1. a material breach by the Investment Manager of a material obligation under the Investment Management Agreement if such breach is not remedied on or before the fifth day after notice of such breach is given to the Investment Manager;
  2. persistent, continual or repeated breach of the Investment Management Agreement by the Investment Manager in respect of either one or a number of different provisions of the Investment Management Agreement;
  3. subject to the requirements of applicable law, if the Investment Manager (A) institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it, (B) files a petition seeking or consenting to reorganisation or relief under any applicable law relating to bankruptcy or insolvency with respect to itself, (C) consents to the appointment of a receiver, liquidator,

assignee, trustee, sequestrator (or similar official) for itself or for a substantial part of its property, (D) makes any general assignment for the benefit of its creditors, (E) admits in writing its inability to pay its debts generally as they become due, or (F) takes any action in furtherance of any of the foregoing;

4. it is, or becomes, unlawful for the Investment Manager to select Reference Items comprising the Underlying;
  5. the Investment Manager violates applicable laws and regulations when providing its services under the Investment Management Agreement;
  6. it is inadmissible for the Issuer from a regulatory perspective to maintain the contractual relationship with the Investment Manager; and
- (iii) any other event or measure as a result of which the rebalancing of the basket, becomes impossible.



## §7 **Form of Securities, Transferability, Status, Securityholders, Set-Off, Eligible Liabilities Redemption Restriction**

### (1) **Form**

#### (a) **General**

Unless sub-paragraphs (b), (c), (d), (e), (f), (g), (h) or (i) below apply, the Securities are represented by a global security (the "**Global Security**"). The Terms and Conditions of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the Final Terms. No definitive Securities will be issued.

Where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

#### (i) **Global Security - English law governed Securities**

If the Governing Law is specified in the Product Terms to be English Law the following applies:

On or prior to the issue date of the Securities, the Global Security will be deposited with a depositary (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

The Global Security will be in bearer form or registered form, as specified in the Product Terms. If the Notes are in registered form, on or prior to the issue date of the Securities the Global Security will be registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

#### (ii) **Global Security - German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law on or prior to the issue date of the Securities, the Global Security will be deposited with a Clearing Agent in Germany and will be in bearer form for the purposes of German law.

#### (b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the Securities will be dematerialised and centralised with the Italian Clearing Agent, pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. No global security and no definitive securities will be issued in respect of such Securities.

#### (c) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities, the Securities will be dematerialised (*forma escritural*), represented by book entries (*registos em conta*) only and centralised through the CVM managed by Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, in accordance with

Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions. Any such further amendments will be specified in the relevant Product Terms. The Portuguese Securities will be freely transferable by way of book entries in the accounts held with “**Affiliate Members of Interbolsa**” (which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) and each Portuguese Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market (“**Euronext Lisbon**”), such Portuguese Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof. No global security and no definitive securities will be issued in respect of the Portuguese Securities.

(d) **Spanish Securities**

(i) Spanish Securities represented by a Global Security

In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be represented by a Global Security in bearer form. On or prior to the issue date of the Securities, the Global Security will be deposited with a depositary (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

(ii) Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form. They will be registered with and cleared through Iberclear, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

(e) **Swedish Securities**

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479; *Lag (1998:1479) om kontoföring av finansiella instrument*). The Securities will be issued in uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(f) **Finnish Securities**

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O. Box 1110, FI-00101 Helsinki, Finland, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(g) **Norwegian Securities**

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depository Verdipapirsentralen ASA, P.O. Box 4, 0051 Oslo, Norway, and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (*No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64*). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(h) **French Securities**

If the Securities are specified in the Product Terms to be French Securities, the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depository), 115 rue Réaumur, 75081 Paris Cedex 02, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (*including certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities.

(i) **Uncertificated SIS Securities**

If the Securities are specified in the Product Terms to be uncertificated SIS securities managed by SIS SIX AG ("**Uncertificated SIS Securities**"), the Securities are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations.

In the case of Uncertificated SIS Securities, the form of Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively.

The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute "**Intermediated Securities**" ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

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

Neither the Issuer nor the holders nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into,

or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

(2) **Transferability**

(a) **General**

Unless sub-paragraphs (b) and (c) below apply, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. If the Governing Law is specified in the Product Terms to be German Law the Issuer does not accept a cession of its obligations under the Securities.

(b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities each Security will be freely transferable by way of book entry in the accounts registered on the settlement system of the Italian Clearing Agent and,

- (i) if admitted to trading on the Borsa Italiana MOT regulated market, they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms; or
- (ii) if admitted to trading on the Borsa Italiana SeDeX multilateral trading facility, they shall be transferred in lots at least equal to the Minimum Trade Size, or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms.

(c) **French Securities**

Title to French Securities shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (Code monétaire et financier). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any French Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

(3) **Status**

The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations 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.

At issuance, if Eligible Liabilities Format is specified to apply in the Product Terms, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

(4) **Securityholders**(a) **Global Security - English law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be English Law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the term "**Securityholder**" shall be construed accordingly) for all purposes other than, in the case of Securities represented by a Global Security, with respect to payments or delivery obligations in respect of such Securities, for which purpose (i) in the case of Securities in bearer form, the bearer of the Global Security and (ii) in the case of Securities in registered form, the person shown on the Register as the holder of such Securities (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Securities in accordance with and subject to the terms of the Global Security.

(b) **Global Security - German law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be German Law, the terms "**Securityholder**" and "**Holder of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(c) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the person who is for the time being shown in the records of the Italian Clearing Agent as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by the Italian Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly).

(d) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities each person who is for the time being shown in the records (*conta de registo individualizado*) of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Portuguese Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

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

(e) **Spanish Securities**

(i) General provisions applicable to Spanish Securities

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

(ii) Specific provisions applicable to Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

(f) **French Securities**

If the Securities are specified in the Product Terms to be French Securities, the terms "**Securityholder**" or "**Holder of Securities**" shall mean the individual or entity whose name appears in the account of the relevant Account Holder as being entitled to such Security.

(5) **Set-Off**

If Eligible Liabilities Format is specified to apply in the Product Terms, no Securityholder may set off his claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(6) **Eligible Liabilities Redemption Restriction**

If Eligible Liabilities Format is specified to apply in the Product Terms, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. In addition, an extraordinary early termination of the Securities is excluded. If the Securities are redeemed or repurchased otherwise than in such circumstances, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

**§8 Agents**

- (1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Further Information on the Offering of the Securities" of the Final Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and/or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
- (2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:
- (a) **"Agent"** means, subject to §8(1) the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London) and in respect of Austria, Deutsche Bank AG, acting through its Vienna branch, Fleischmarkt 1, 1010 Vienna, Austria, in respect of Luxembourg, Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg, in respect of Italy, Deutsche Bank AG, acting through its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy, in respect of Portugal, Deutsche Bank AG, acting through its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal, in respect of Spain, Deutsche Bank AG, acting through its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and for Securities listed on the SIX Swiss Exchange or defined as *Uncertificated SIS Securities* in the Product Terms, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland, and each other Agent, if any, specified in the section "Further Information on the Offering of the Securities" of the Final Terms.
- (b) **"Principal Agent"** means, subject to §8 para. 1, the Principal Agent specified in the applicable Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).
- (3) **Registrar**

If the Securities are specified in the Product Terms to be Securities represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the **"Register"**) on the terms as agreed between the Issuer and the Registrar, such terms to include that the Register shall at all times be physically located outside the United Kingdom. The Registrar acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or



determinations in respect of the Securities made by the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

**§9 Calculation Agent****(1) Role of Calculation Agent, Issuer Determinations and Corrections**

Unless otherwise stipulated in the Terms and Conditions, all calculations and determinations required by the Terms and Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

The Issuer shall be the Calculation Agent in respect of the Securities, unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

If the Securities are specified in the Product Terms to be Spanish Securities, the Calculation Agent shall, in accordance with the provisions of below, be either the Issuer or the Third Party Calculation Agent as the context requires.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

The Calculation Agent (except where it is the Issuer or, in the case of Spanish Securities, the Third Party Calculation Agent) acts solely as agent of the Issuer. The Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall, except as otherwise provided in the Product Terms, only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day preceeding the day on which a payment or delivery is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

**(2) Role of the Third Party Calculation Agent**

If the Securities are specified in the Product Terms to be Spanish Securities, any determination(s) in respect of such Spanish Securities which is to be made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Terms and Conditions where the Issuer or the Calculation Agent, as the case may be, is entitled to make determinations at its own option or which involve the exercise of its own discretion, in each case to amend the Terms and Conditions of the Securities, ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Product Terms, the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of §13. References to the Issuer or the Calculation Agent, as the case may be, shall be construed accordingly.

For so long as any Spanish Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

**(3) Determination by the Calculation Agent**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof, to the extent permitted by applicable law.

**§10 Taxation**

In addition and without prejudice to the provisions of §2(6), the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

If the Securities are specified in the Product terms to be Portuguese Securities the Issuer shall not be liable for any failure by a non-resident holder of any such Securities that are Portuguese Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (*i.e.*, a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities are calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

**§11 Presentation Period and Limitation**

In the case of Securities represented by a Global Security, any payments will, subject to as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Securities represented by a Global Security in bearer form, payments of all amounts shall be made against presentation or surrender, as the case may be, of the Global Security, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Securities represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the business day before the due date for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Securities, and if no further payment falls to be made on the Securities, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the holder of the Global Security or the relevant Clearing Agent, as applicable.

**(1) English law governed Securities**

If the Governing Law is specified in the Product Terms to be English Law, any claim to receive payments under the Securities, will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Terms and Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.

**(2) German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law, the presentation of the Global Security, if applicable, takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to §801 para. 1 sentence 1 of the German Civil Code relating to securities being payable has been reduced to 1 year. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years starting at the end of the time period for presentation and four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation.

(3) **Italian law governed Securities**

If the Governing Law is specified in the Product Terms to be Italian Law, the right to receive payment of interest lapses five years after the date on which such interest becomes payable. The right to receive the repayment of the principal amount lapses ten years after the date on which the principal amount of the Securities became payable. The limitation on the right to receive the payment of interest and the repayment of the principal amount is for the benefit of the Issuer.

(4) **Spanish law governed Securities**

If the Governing Law is specified in the Product Terms to be Spanish Law, the right to receive payment of any Coupon Amounts which are payable yearly or in shorter periods lapses five years after the date on which such Coupon Amount becomes payable and the right to receive payment of any other Coupon Amounts or any amount(s) payable in respect of principal lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

(5) **Portuguese law governed Securities**

If the Governing Law is specified in the Product Terms to be Portuguese Law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

**§12 Events of Default; Resolution Measures****(1) *Events of Default.***

Unless Eligible Liabilities Format is specified to apply in the Product Terms, if any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

- (a) the Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or
- (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

If the Securities are specified in the Product Terms to be Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the occurrence of an Event of Default shall be at least equal to the Nominal Amount in respect of each Security.

**(2) *Resolution Measures***

If Eligible Liabilities Format is specified to apply in the Product Terms, each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to

- (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;
- (b) convert that claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
- (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the terms and conditions of the Securities or (iii) the cancellation of the Securities

(each, a “**Resolution Measure**”).

The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 12 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of this terms and conditions of the Securities.

(3) *Quorum.*

In the events specified in para. **(1)(b) above**, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. **(1)(a), (c) or (d)** entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least 10 per cent of the total number or nominal amount of Securities of the relevant series then outstanding.

(4) *Form of Notice.*

Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office.



**§13 Substitution of Issuer and Branch****(1) Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate, subject to the following conditions being satisfied (the "**Primary Conditions**"):

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute) and claims under the guarantee have the same rank as claims under the Securities;
- (b) all actions, conditions and steps required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.
- (d) where relevant, the applicability of Resultion Measures described in §12 (2) is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, a Substitute may only be appointed if the following cumulative conditions are satisfied: (i) either (x) a Substitution Event has occurred or (y) the Issuer (or the entity that has substituted the Issuer in accordance with this provision) continues to exist and irrevocably and unconditionally guarantees the payment obligations of the Substitute; (ii) the Primary Conditions are satisfied; and (iii) all Additional Conditions are satisfied.

A "**Substitution Event**" means any of the following situations:

- (a) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceedings affecting the Issuer;
- (b) a divestment in respect of the Issuer, required by any court, tribunal, regulatory authority or similar administrative or judicial body;
- (c) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer, by any governmental, legal or regulatory authority;
- (d) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer, with or into another entity or person; or
- (e) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer.

The "**Additional Conditions**" means each of the following conditions:

- (a) the Substitute has at least the same long-term credit rating as the Issuer (or the entity that has substituted the Issuer in accordance with this provision);

- (b) the Issuer (or the entity that has substituted the Issuer in accordance with this provision) gives a representation that there is no outstanding or delayed payment or indication that an imminent payment may be delayed or of any default in the payment of principal or interest; and
- (c) an undertaking from the Issuer (or the entity that has substituted the Issuer in accordance with this provision) that it will indemnify the Securityholder against the adverse financial impact of the tax and regulatory regime to which it is subject and that it will not charge the Securityholder any costs relating to the substitution.

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

(2) **Substitution of Branch**

The Issuer shall have the right upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

**§14 Purchases of Securities**

The Issuer may, but is not obliged to, purchase Securities at any price in the open market or by tender or private agreement, subject to the prior approval of the competent authority, if legally required. Any Securities so purchased may be held or resold or surrendered for cancellation.

**§15 Further Issuances of Securities**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

**§16 Notices****(1) Publication**

Notices to the Securityholders shall be published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com) or on a substitute website or through a substitute service, as notified to the Securityholders at least six weeks prior to any such substitution by publication on the website [www.xmarkets.db.com](http://www.xmarkets.db.com), as well as in the German Federal Gazette (*Bundesanzeiger*).

**(2) Delivery**

Any notices published under subsection (1) shall be deemed to have been delivered on the date of first publication. In the case of Portuguese Securities, no such notice shall be deemed to have been delivered prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), if such disclosure is required.

**(3) Luxembourg Stock Exchange publication**

If and for so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu). Any notices so published will be deemed to have been delivered on the date of first publication.

**(4) Borsa Italiana Publication**

If and for so long as the Securities are listed on the Borsa Italiana MOT regulated market and the rules of the exchange so require, notices to the Securityholders will be published on the Borsa Italiana's website, [www.borsaitaliana.it](http://www.borsaitaliana.it). Any notices so published will be deemed to have been delivered on the date of first publication.

**(5) Euronext Lisbon Publication**

If and for so long as the Portuguese Securities are listed on the Euronext Lisbon regulated market, any notices shall be published through the website of the Portuguese Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)), and comply with any additional Euronext Lisbon rules. Any notices so published will be deemed to have been delivered on the date of first publication.

**(6) Spanish Stock Exchanges and AIAF**

If and for so long as the Spanish Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at [www.cnmv.es](http://www.cnmv.es) and, if required, the website of the relevant regulated market. Any notices so published will be deemed to have been delivered on the date of first publication.

**(7) SIX Swiss Exchange Publication**

If and for so long as the Securities are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the *Securities* will be validly given without cost to the holders of such Securities either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)), where notices are currently published under the address [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com),

exchange.com/news/official\_notices/search\_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so published will be deemed to have been delivered on the date of first publication.

**§17 Redenomination****(1) Redenomination***Redenomination in Euro*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

- (a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Terms and Conditions to the Settlement Currency were to euro;
- (b) where the Terms and Conditions contain an exchange rate or any of the Terms and Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such exchange rate and/or any other currency terms of the Terms and Conditions shall be deemed to be expressed in or, in the case of an exchange rate, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Terms and Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (1) pursuant to a Restricted Event having occurred.

**(2) Adjustment**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, make such adjustments to the Terms and Conditions as the Issuer may determine to be appropriate to account for the effect on the Terms and Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (2) pursuant to a Restricted Event having occurred.

**(3) Associated Costs**

Notwithstanding the provisions of para. (1) and (2) above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith, unless if Additional Adjustment / Termination Restriction and Non-

Consideration of Cost are specified to apply in the Product Terms, in which case the Securityholder shall not bear any costs pursuant to the redenomination or adjustment pursuant to this §17.

- (4) Definitions in respect of §17 and, if applicable, other Terms and Conditions:

*Redenomination*

- (a) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.
  - (b) "**Established Rate**" means the exchange rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 para. 4 (formerly 109 I (4)) of the Treaty.
  - (c) "**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.
  - (d) "**Settlement Currency**" is as defined in the Product Terms.
  - (e) "**Treaty**" means the treaty on the Functioning of the European Union.
- (5) Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment as foreseen in this §17, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.



**§18 Modifications****(1) German law governed Securities**

If Governing Law is specified in the Product terms to be German law the following applies:

**(a) Issuer's Right of Rescission**

Obvious spelling and calculation errors in the Product Terms, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Security, give rise to a right of rescission on the part of the Issuer. Immediate notice of such rescission must be given in accordance with §16 (1) as soon as the Issuer has become aware of the error concerned. The publication must make reference to §18 of this Document and indicate the information in the Product Terms affected by the error. The term of the Securities ends with immediate effect as a result of the rescission.

**(b) Issuer's Right of Correction and Securityholders' Right of Redemption**

If the Issuer does not make use of its right of rescission, it may correct obvious errors within the meaning of para. (a) by correcting the Product Terms. A correction of the Product Terms is to be notified immediately in accordance with §16(1) and with reference to §18 of this Document as soon as the Issuer becomes aware of the error concerned. In this event, however, each Securityholder is entitled to redeem his/her holdings of Securities before the correction takes effect. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. It shall take effect upon receipt by the Issuer of the notice of redemption. A redemption has the same effect as a rescission in accordance with para. (a).

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue. The correction takes effect four weeks after the day of notification and the publication must make reference to this four-week deadline and the Securityholders' Redemption Right.

**(c) Cash Amount in the Event of a Rescission or Redemption**

In the event of a rescission by the Issuer in accordance with para. (a) or a redemption by Securityholders in accordance with para. (b), the affected Securityholders will receive an amount equal to the market price of the Securities on the next Business Day after the rescission or redemption takes effect; the resulting payment is due on the fifth Business Day after this date. If a Securityholder proves that the market price is lower than the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, he/she will be entitled to the corresponding amount. This does not affect the Securityholder's right to claim damages for any loss incurred as a result of negative interest (*Vertrauensschaden*) in accordance with §122 para. 1 of the German Civil Code.

For Securities listed in the regulated market or for trading over-the-counter at a stock exchange (referred to in the following as "**Listing**") the market price within the meaning of para. (a) and para. (b) shall be the closing price published by the stock exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities

took place at last. If a closing price was not published on this date or if a Market Disruption occurred, the provisions of §5 shall apply provided that the Reference Item for the purpose of these provisions shall be the Security itself. In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (§315 of the German Civil Code) and in consultation with an expert.

(d) **Contradictory or Incomplete Information**

Notwithstanding Article 16 of the Prospectus Directive and if information in the Product Terms is recognisably in contradiction with other information, or if the Product Terms are recognisably incomplete, the Issuer may correct or amend the Product Terms immediately by publication in accordance with §16. Such correction or amendment takes place either, if the interpretation of the terms alone leads to a specific content becoming applicable, on the basis of this content, and otherwise on the basis of the information that would have applied if the error on the part of the Issuer had not occurred.

(e) **Major Increase in Market Price Caused by Immediately Recognisable Error**

If the erroneous content of any of the terms of the Securities, and its correct content, are clearly apparent to an expert investor for the relevant Security, and if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 per cent. higher at the time of the initial issue, the correct content shall apply in place of the erroneous content. The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (1) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(2) **Securities not governed by German law**

If Governing Law is specified in the Product terms to be any other law than German law the following applies:

The Issuer may, to the extent permitted by applicable law and subject to as provided below, modify the Terms and Conditions and/or the Final Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Final Terms; or (ii) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with §16 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Final Terms or if such modification does not materially adversely affect the interests of the *Securityholders* or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Terms and Conditions and/or the Final Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonable and necessary and it will consider if there is any reasonable alternative which would not entail additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may in its discretion amend and restate the Final Terms.

If Additional Adjustment / Termination Restriction is specified as applicable in the Product Terms and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (2) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the *Securityholders*, to the detriment of the *Securityholders*.

(3) **Securities with proprietary indices as Reference Items**

If the Underlying or a Relevant Reference Item is an index and such index represents a Proprietary Index, the relevant index description for such index is deemed to be part of the Product Terms in respect to amendments effected by the Index Sponsor. Amendments to the index description effected by the Index Sponsor shall be treated, if such amendments fulfil the preconditions for amendments, corrections and supplements of the Product Terms as set out in the General Conditions, as if the respective amendments, corrections and supplements have been effected by the Issuer or the Calculation Agent effective with regard to the Underlying (including all Relevant Reference Items included in the index). If an amendment to the index description effected by the Index Sponsor does not fulfil the preconditions as set out in the General Conditions, such amendment will not be considered in applying the Terms and Conditions. In such case, the Calculation Agent will calculate the level of the index, to the extent necessary, on basis of the index description effective immediately prior to the relevant amendment to the index description.

**"Proprietary Index"** means an index in respect of which the Issuer or its subsidiary is the Index Sponsor.

**§19 Severability**

If any of the provisions of the Terms and Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

**§20 Governing Law, Place of Jurisdiction and Place of Performance****(1) English law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England shall, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

**(2) German law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be German Law, the Securities are governed by, and shall be construed in accordance with, German law. The place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance of any obligation of the Issuer under the Terms and Conditions is Frankfurt am Main.

**(3) Italian law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Italian Law, the Securities are governed by, and shall be construed in accordance with, Italian law. The exclusive place of jurisdiction for all proceedings arising from or relating to matters provided for in the Terms and Conditions, including non-contractual matters and tort liabilities shall, to the extent legally permitted, be Milan. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Terms and Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**(4) Portuguese law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Portuguese Law, the Securities and any non-contractual obligations in connection therewith, are governed by, and shall be construed in accordance with, Portuguese law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Terms and Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

(5) **Spanish law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Spanish Law, the Securities are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid. All the obligations of the Issuer under the Terms and Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en España and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en España or originate its payments from Deutsche Bank AG, Sucursal en España in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

(6) **Exemptions**

The provisions of §7(1)(b), (c), (d), (e), (f), (g), (h) or (i) apply without prejudice to the provisions of this §20.

**§21 Portuguese Securities**

This §21 only applies to Portuguese Securities.

**(1) Meetings of Securityholders**

Subject to the provisions of the applicable Product Terms and subject to the prior approval of the competent authority, if legally required, Securityholders of a given series of Portuguese Securities have the right to hold meetings to consider certain matters specified in the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended) or which otherwise affect their interests, including the modification or abrogation of any of the Terms and Conditions of the relevant series of Portuguese Securities must be a firm of lawyers, a firm of certified auditors, a financial intermediary, an entity authorized to provide investors representation services in any Member State of the European Union or a natural person with full legal capacity, even if it is not a Securityholder; in any case, the common representative must be independent and not be associated with any specific group of interests or be under any circumstances which may effect its independence, as set out in the Portuguese Companies Code.

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank AG, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal if so requested by holders of Portuguese Securities holding not less than five per cent. of the aggregate nominal amount of the Portuguese Securities of the relevant series. Otherwise, such holders will be able to resort to court in order to obtain the convocation of the meeting. Every meeting of holders of Portuguese Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Portuguese Securities. For the purposes of convening any such meeting, a convening notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and (ii) through the website of the CMVM ([www.cmvm.pt](http://www.cmvm.pt)).

**(2) Provisions of information to Interbolsa**

For any series of Portuguese Securities, the Principal Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities no later than the fourth Business Day prior to the date on which such amounts are to be paid to the relevant Securityholders or such later date as may be accepted by Interbolsa in respect of the relevant Securities. The Issuer will provide the Principal Agent, on request, and no later than such fourth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require.

Annex 1

FORM OF DELIVERY NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

*When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent and, in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.*

**To:** Deutsche Bank AG [London  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2EQ  
  
Attention: EIMG  
Fax: +44 (0)113 336 1979  
E-mail: transaction-mngt.group@db.com]  
[OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER]

**cc:** [Clearing Agent/Account Holder Details] [Euroclear Bank SA/NV]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]  
  
Clearstream Banking S.A.  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[If other clearing system, insert details]

Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent and, in the case of French Securities, the relevant Account Holder), or is not copied to the Clearing Agent immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent.



**PLEASE USE BLOCK CAPITALS****1. Number of the Securities**

The aggregate nominal amount or number of the Securities in respect of which this notice shall apply is as follows:

**2. Account details:**

[I/We\*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit on or before the Settlement Date the account specified below with the aggregate nominal amount or number of the Securities which are the subject of this notice and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our\*] behalf.

Account details:  
[\*delete as appropriate]

**3. Physical Delivery Amount**

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount is as follows:

Account details:

**4. Cash amounts**

The account with the [Clearing Agent/Account Holder] to be credited with any Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us\*] is as follows:

Account details:         ]  
[\*delete as appropriate]

**5./6. Securityholder Expenses**

[I/We\*] hereby undertake to pay all Securityholder Expenses and any other cash amounts, if applicable, payable in connection with the settlement of the relevant Securities and [I/we\*] hereby irrevocably instruct the [Clearing Agent/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us\*] as referred to in **4 above** and/or to debit [my/our\*] account with the [Clearing Agent/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Cut-off Date, as applicable, and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our\*] behalf.

Account details:  
[\*delete as appropriate]

**6./7. Certification of non-U.S. beneficial ownership**

The undersigned hereby [certify/ies\*] that, as of the date hereof, neither the person exercising or holding the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised or redeemed is a U.S. person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United

States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a U.S. person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other U.S. person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

[\*delete as appropriate]

#### **[7./8.] Use of Delivery Notice**

[I/We\*] authorise the production of this notice in any applicable administrative or legal proceedings.

[\*delete as appropriate]

**Names(s) of Securityholder(s):**

Signed/By:

Dated:

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## V. PRODUCT TERMS

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. A version of these Product Terms as amended and completed for the specific issuance will be contained in the Final Terms.]

[The following information describes the content of the relevant "**Product Terms**" of the Securities, which completes and puts in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities. A version of the description of these Product Terms as amended and completed for the specific issuance will be contained in the Final Terms.]

[*insert if applicable*: Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

***[The following Product Terms start with a general part applicable to all products, followed by general definitions for Notes, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, and end with an additional general part applicable to all products. The following Product Terms, hence, comprise, as applicable, the sections***

☐ ***"General Definitions applicable to the Notes".***

☐

☐ ***"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions.***

☐ ***"Further Definitions applicable to the Securities".***

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 9 June 2017 the following applies:

- Chapter "V. Product Terms – General Definitions applicable to the Securities " on pages 249 - 289
- Chapter "V. Product Terms – General Definitions applicable to Notes" on pages 290 – 295
- Chapter "V. Product Terms – Specific Definitions applicable to Notes" on pages 296 – 370
- Chapter "V. Product Terms – Further Definitions applicable to the Securities" on pages 371 – 380

This information is incorporated by reference into this Base Prospectus.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 9 September 2016 the following applies:

- Chapter "V. Product Terms – General Definitions applicable to the Securities " on pages 242 - 281
- Chapter "V. Product Terms – General Definitions applicable to Notes" on pages 282 – 286

- Chapter “V. Product Terms – Specific Definitions applicable to Notes” on pages 287 – 361
- Chapter “V. Product Terms – Further Definitions applicable to the Securities” on pages 362 – 370

This information is incorporated by reference into this Base Prospectus.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 26 November 2015 the following applies:

- Chapter “V. Product Terms – General Definitions applicable to the Securities “ on pages 465 – 499
- Chapter “V. Product Terms – General Definitions applicable to Notes” on pages 560 – 562
- Chapter “V. Product Terms – Specific Definitions applicable to Notes” on pages 563– 581
- Chapter “V. Product Terms – Further Definitions applicable to the Securities” on pages 619 – 628

This information is incorporated by reference into this Base Prospectus.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 27 February 2015 the following applies:

- Chapter “V. Product Terms – General Definitions applicable to the Securities “ on pages 235 – 258
- Chapter “V. Product Terms – Further Definitions applicable to the Securities” on pages 294 – 301

This information is incorporated by reference into this Base Prospectus.

In case of a further issuance or re-issuance of Securities issued under the Base Prospectus dated 1 April 2015 the following applies:

- Chapter “V. Product Terms – General Definitions applicable to the Securities “ on pages 446 – 480
- Chapter “V. Product Terms – General Definitions applicable to Notes” on pages 526
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- Chapter “V. Product Terms – Further Definitions applicable to the Securities” on pages 582 – 591

This information is incorporated by reference into this Base Prospectus.

In all other cases, the following applies:

<b>General Definitions applicable to the Securities</b>
---

### General Information

Security Type	Note
	[insert marketing name of product if applicable]
	[Type: [Insert product type]]
ISIN	[ ]
[WKN	[ ]]
[Valoren	[ ]]
[Common Code	[ ]]
Issuer	[Deutsche Bank AG, Frankfurt am Main]
	[Deutsche Bank AG, London Branch]
	[Deutsche Bank AG, Milan Branch]
	[Deutsche Bank AG, Sucursal em Portugal]
	[Deutsche Bank AG, Sucursal en España]
Number of the Securities	[up to] [insert number] [insert amount] [insert type] [Securities] [Notes] [insert marketing name of product if applicable] [at [insert amount] each] with an aggregate nominal amount of [up to] [insert amount]
[Initial Issue Price]	[[insert amount] [insert percentage] per [Note][insert marketing name of product if applicable] [Security] [until the Issue Date] [(excluding)]]
	[(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the] [Initial Issue Price][Nominal Amount]]].]
[Issue Price]	[On the Issue Date] [initially] [insert amount] [per [Note][Security]] [The Issue Price [per [insert type] [Note][Security] [(plus subscription surcharge of [up to] [insert amount][insert percentage] of the [Issue Price] [initial Issue Price] [Nominal Amount])] will first be determined on the Issue Date and then be reset continuously.]
	[Initially] [insert amount] [per [insert type] [Note] [Security]] [(plus subscription surcharge of [up to] [insert amount][insert percentage] of the [Issue Price] [initial Issue Price] [Nominal Amount]]]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]

## Underlying

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

Name: [ ]

[The price for [ ] on the Reference Source]

[(price index)] [(performance index)] *[(insert type of index)]*

[(monthly futures contract [ ] ] [RIC: [ ] ]

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

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

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

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

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

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

[Relevant Exchange: [ ]]

[Reference Currency: [ ]]

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

[Base Currency: [ ]]

[Foreign Currency: [ ]]

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

[ISIN: [ ]]

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

[*Insert where Basket*:

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

Type of Basket Constituent	[if the Underlying according to §5(4) (c) of the General Conditions is to be deemed an Emerging Market Underlying, insert: Emerging Market Underlying (§5(4) (c) General Conditions)]	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]  [Rate of Exchange]  [Futures Contract]  [Fund Share]  [Interest Rate]	[Specify for each Basket Constituent, if applicable: ] [Yes][No]	[Insert name]	[Insert details]	[Insert Reference Source]	[Insert WKN/ISIN, if applicable]	

Name of Basket Constituent	[Fund Business Day]	[Basket Constituent Percentage Weight]	[Basket Constituent Weight]	[Basket Constituent Currency]	[Basket Constituent Relevant Exchange Time and Basket Constituent Relevant Exchange Date]		
[ ]	[applicable] [not applicable]	[ ]	[ ]	[ ]	[ ]		
Name of Basket Constituent	[Redemption Threshold]	Relevant Basket Constituent Value	[Coupon Threshold]	[Related Exchange]	[Basket Currency Exchange][Basket Constituent Currency]		
[ ]	<p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the</p>	[ ]	<p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the</p>	[ ]	<p>[Applicable]</p> <p>[Not applicable]</p> <p>[ ]</p>		

## V. PRODUCT TERMS

	Last Observati on Date, [insert value] [[ ] per cent. of the Initial Referenc e Level]]		Initial Refere nce Level]  (c)  In respec t of the Last Observ ation Date, [insert value] [[ ] per cent. of the Initial Refere nce Level]]				
--	--	--	--	--	--	--	--

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

Nam e of Bask et Con- stitu ent	[U pper] [B ar rie r]	Mul tipli er	Barrier Deter minatio n Amount determi nation	Initial Refe rence Level	Barrie r Per centag e Level	Baske t Con- stitue nt Barrie r	Baske t Con- stitue nt Deter minatio n Per- centa ge Level	[Strik e[1]]	[Strik e 2]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	

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

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

Name of Basket Constituent	Reference Currency	Subject Currency	[Fixing Sponsor] Price	[Fixing Source(s)] Price	[Fallback Fixing]	[Fallback Fixing Page]
[insert]	[insert currency]	[insert currency]	[insert]	[Fixing Source(s) Price [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 [ ]")	
[ ]		[ ]	[ ]	[ ]	[ ]	

]

[Underlying Replacement

Underlying Replacement applies [in respect of each Basket Constituent]]  
[If not applicable, delete line item]

[Replacement Asset

[ ]]

[If the Underlying is a future that is regularly rolled, insert:

Successor Future

The futures contract listed on the Reference Source, which is the same underlying concept as the future as Underlying and the shortest remaining term at the time the Replacement Event occurs, provided that the term is not less than [ ].]

[If the Underlying is a future that is regularly rolled, insert:

Replacement Date

[a] [the] Trading Day [determined by the Calculation Agent following a Replacement Event] [following the day on which the Replacement Event occurs].]

[If the Underlying is a future that is regularly rolled, insert:

Replacement Event

[means [the future as Underlying has a remaining term of [insert number] Trading Days] [options contracts on the future as Underlying cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent].]

[If the Underlying is a future that is regularly rolled, insert:

Price Differential

means, in respect of a day, the difference between the last Reference Level of the Underlying [to be replaced] and the official closing price of the determined Successor Future published by the Reference Source prior to the immediately preceding Replacement Date.]

[If Rolling Costs are taken into account, insert: Rolling Costs

In respect of a Replacement Event, the product of the last price of the Successor Future [published on the relevant Reference Source] prior to [the replacement taking effect] [the Replacement Date] and [ ] per cent.]

[If the Underlying is a future, which is continuously replaced, and the Rollover Factor is

[(a) for the period commencing on (and including) the Issue Date and ending on the first Rollover Replacement Time, 1 and

determined on the basis of the Initial Reference Level or the level of the Successor Future insert:

Rollover Factor

(b) in respect of each subsequent period which commences with a Rollover Replacement Time and ends on the subsequent Rollover Replacement Time, the product of (i) and (ii), where:

(i) is the Rollover Factor applicable to the immediately preceding period and

(ii) is the quotient of:

(aa) the Reference Level of the Underlying immediately preceding the Rollover Replacement Time at the commencement of this period minus the Rollover Fees (as numerator) and

(bb) the sum of the Reference Level of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as denominator)

subject to any adjustment in accordance with §6 of the General Conditions.] [ ]

[Rollover Replacement Time

[in each case [ ] [[] [a.m.] [p.m.] on the *Replacement Date*], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the **Market Disruption** ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]

[Rollover Fees

the product of the Reference Level of the Successor Future at the Rollover Replacement Time and [ ] per cent.]

## Product Details

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] [above] [below] the [Strike][[Upper] Barrier],]

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

[the Final Reference Level is [above] [below] the [Strike][[Upper] Barrier],]

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

[If the Final Reference Level [of [at least one] [a] Basket Constituent]] is [below] [above] [or equal to] the [[Upper] Barrier][Determination Level][Strike][Cap],]

[If:

[(A) the Final Reference Level [of any Basket Constituent] is [is equal to or] [above] [below] [below] [above] the [[Upper][Lower] Barrier][Determination Level][Strike][Redemption Threshold] [for such Basket Constituent], [and]

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

(C) the Final Reference Level of any of the Basket Constituents is not equal to or [above] [below] than the [[Upper][Lower] Barrier][Determination Level][Strike][Redemption Threshold] 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]] [below] [above] [or equal to] the [Strike] [[Upper][Lower] Barrier][Determination Level]]

Physical Delivery,

2. otherwise, Cash Settlement]]

Settlement Currency [EUR] [USD] *[insert currency]*

*[Specify if a different Settlement Currency applies for Coupon Amounts]*

[Reference Currency] [insert currency]

[Insert unless  
included within  
"Underlying" above]

[Nominal Amount] [insert amount] [per Security] [and integral multiples of [insert amount] in excess thereof] [insert for Securities with instalment redemption: as of the Issue Date]]

[Maximum Amount] [insert amount][per Security][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]

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

[Minimum Amount] [insert amount][per Security][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]

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

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

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

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

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

[On the Issue Date [ ] and]

- (a) [In] [in] relation to the first Multiplier Adjustment Date, [[ ] [100 per cent. – *[insert level of management (or similar) fee]* per cent.]] *[if the multiplier is based on the Initial Reference Level insert:* the quotient of:
  - (i) [ ] [[ ] x] 100 per cent. – [insert level of management (or similar) fee] per cent.] (as numerator); and
  - (ii) the Initial Reference Level (as denominator)]
 [the product of:
  - (i) the Multiplier on the Issue Date and
  - (ii) [ ] [100 per cent. – *[insert level of management (or similar) fee]* per cent.]
- (b) in relation to each subsequent Multiplier Adjustment Date, the product of:
  - (i) the Multiplier on the immediately preceding Multiplier Adjustment Date; and
  - (ii) [ ] [100 per cent. – *[insert level of management (or similar) fee]* per cent.]]

[in relation to [a][the] [Lowest] 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 [(i) (as numerator) and (ii) (as denominator) where]:

[(a)][(i)]  $\frac{[\text{insert value}]}{[\text{the Initial Reference Level}]}$  (as numerator) and [is the quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator) for this Basket Constituent and]

[(b)][(ii)] [the Initial Reference Level for this Basket Constituent (as denominator).] [is the Exchange Rate on the Valuation Date]

[In relation to the Lowest Basket Constituent a number equal to the [quotient] [product] of (i) (as numerator) and (ii) as denominator) where:

(i) is the quotient of the  $\frac{[\text{insert amount}]}{[\text{the Initial Reference Level}]}$  (as numerator) and the Initial Reference Level (as denominator) for this Basket Constituent and

(ii) is the Exchange Rate on the [Valuation Date] [on the first Business Day following the Valuation Date]

[is  $[\text{insert the most unfavourable value for the investor}]$ . 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  $[\text{insert the most favourable value for the investor}]$ . 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.]]

[Multiplier Adjustment Date] [ ][Each Exercise Date]

[Redemption Determination Amount] The [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][ $[\text{insert name of auction price}]$  at  $[\text{insert time}]$ ] [by [London [Silver] fixing] [ ] at  $[\text{insert time}]$ ] [, as calculated on the basis of the EUR/ $[\text{insert second currency}]$  and EUR/ $[\text{insert first currency}]$  exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

[Redemption Threshold]  $[\text{Insert if Redemption Thresholds the same: } [\text{insert value}] \text{ [ ] per cent. of the Initial Reference Level}]$

$[\text{Insert if Redemption Thresholds different:}]$

(a) In respect of the First Observation Date,  $[\text{insert value}] \text{ [ ] per cent. of the Initial Reference Level}$

(b) In respect of the [ ] Observation Date,  $[\text{insert value}] \text{ [ ] per cent. of the Initial Reference Level}$

(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 a Basket Constituent] *[insert the most unfavourable value for the investor]* [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above]. The Issuer can 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]* [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

### **[Barrier Determination Amount]**

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

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

As a formula:

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

where:

- $n$  = number of Basket Constituents in the *Basket*
- $P_{i,t}$  = the Basket Constituent Level  $i$  on day  $t$
- $BCW_{i,t}$  = Basket Constituent Weight  $i$  on day  $t$

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

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



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

**[if the Underlying is specified to be a Basket insert.** In respect of each Basket Constituent, [the Relevant Reference Level Value of such Basket Constituent on [any [Coupon] [Observation] [Determination] Date] **[insert date]** quoted by the Reference Source][an amount equal to the price or level of such Basket Constituent determined in the manner specified in the column "**Barrier Determination Amount determination**" in relation to such Basket Constituent in the definition of Underlying above on [any [Coupon] [Observation] [Determination] Date] [and any Coupon Period Reference Date] **[insert date]**.] [an amount [(which shall be deemed to be a monetary value in the [Basket Constituent Currency][Reference Currency][Settlement Currency])] equal to the [official closing] [value] [price] [level] [of the Underlying][Basket Constituent] [Relevant Reference Level Value] [quoted by] [or] [published on] [the Reference Source] [the Barrier Reference Source] [at any time] [between [9] [ ] a.m. and [5] [ ] p.m. local time in Frankfurt am Main (including the values from the XETRA<sup>®</sup> closing auction)] **[insert time]** [on an Observation Date] [during the Observation Period] [on any relevant day] [on the Reference Page [ ] [or [ ]]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [ ]]] column [ ] [in the field [ ] [ ]]] [[and] in the row [ ] [under the column [ ]]] [in the field [ ] [ ]]] [(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])] [, irrespective of any corrections published later [by] [at] the Reference Source in this regard]].

[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.]

[Lower Barrier  
Determination  
Amount

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

[ ]]

[Determination Level

**[Insert value]**[[ ] 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

	<p>terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to <b>[insert the most favourable value for the investor]</b>. 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.]]</p>
[Observation Date]	<p>[Each [Trading Day][day] during the Observation Period [and the Valuation Date].]</p> <p><b>[insert date]</b>, <b>[insert date]</b> and <b>[insert date]</b></p> <p><b>[insert date]</b> (the "<b>First Observation Date</b>"), <b>[insert date]</b> (the "[ ] <b>Observation Date</b>") <b>[repeat if necessary]</b> and <b>[insert date]</b> (the "<b>Last Observation Date</b>")]</p> <p><b>[If the Barrier is different in respect of each Observation Date define dates as "First Observation Date", "[ ] Observation Date" and "Last Observation Date"]</b></p> <p>[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.]]</p>
[Observation Period]	<p><b>[insert period]</b></p> <p>[[In relation to a Basket Constituent, the][The] period from [and including][but excluding] [the Issue Date] [the Initial Valuation Date] <b>[insert date]</b> <b>[insert time]</b> to [but excluding][and including] [the Valuation Date] <b>[insert date]</b> <b>[insert time]</b> at [the relevant time for determination of the [official] [closing level] [closing price] of the <i>Underlying</i> on the <i>Reference Source</i> on the <i>Exercise Date</i>] [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 <b>[insert time]</b> 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]].]</p> <p><b>[If the Underlying is specified to be a Basket, insert if applicable:</b> There shall be a separate Observation Period for each Basket Constituent.]]</p>
[Lower Observation Period]	<p>The period from [and including] [ ] to [and including] [ ] [the relevant time for the determination of the Final Reference Level on the [last occurring] Valuation Date]]</p>
[Quanto Factor]	<p>[ ]]</p>
[Redemption Years]	<p>[ ] [The quotient of:</p> <p>(a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and</p> <p>(b) 365 (as denominator).]]</p>

[Participation Factor      [[ ] per cent.] [*Insert value*]

[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.]]

[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*]]

[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 [such asset] [name of such asset: [ ]] [the] [Underlying] [ ] [(ISIN: [ ])] ], equal to the quotient of (a) [the product of the [relevant] Final Reference Level and the Multiplier][the Nominal Amount] [ ] (as numerator) and (b) the [relevant] [Net Asset Value (NAV) of such asset][ ] [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 [of the Physical Delivery Amount] [, *state relevant Multiplication Factor*] and the [relevant] [Net Asset Value (NAV)] [ ] [Final Reference Level]]

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

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

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply]

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

Cut-off Date: [ ]]

[Physical Delivery  
Units

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

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

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

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

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

[ ]

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

[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 Reference Level on the Initial Valuation Date] [The arithmetic average of the Reference Levels on all Initial Valuation Dates] [ ]]

*[if the Underlying is specified to be a Basket insert:* In relation to a Basket Constituent the [Initial Reference Level specified for this Basket Constituent in the above definition of Underlying][Reference Level of this Basket Constituent on the Initial Valuation Date] [arithmetic average of the Reference Levels on all Initial Valuation Dates]]]

[Ultimate Trading Day

[For the purpose of determining the [Initial Reference Level] [, the Redemption Determination Amount] [and] [the Final Reference Level] [ ] [respectively of each Basket Constituent][, as defined in §5(5)(q) of the General Conditions][:] The [ ] Trading Day]

[Otherwise: The [ ] Trading Day]

[ ] [If not applicable, delete line item]

**[Final Reference Level]**

[Final Reference Level]

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

[The Reference Level on the Valuation Date] [The arithmetic average of the Reference Levels on all Valuation Dates]

[if the Underlying is specified to be a Basket insert: In relation to a Basket Constituent, the [Reference Level of such Basket Constituent on the Valuation Date] [arithmetic average of the Reference Levels on all Valuation 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 [relevant Basket Constituent] [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 information on the Underlying]

[insert method of determination]

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

[If the Underlying is not specified to be a Basket and is a Rate of Exchange insert: [the [Bid][Ask] exchange rate][the Relevant Value of the Underlying as the exchange rate] [[at [insert time]] [[insert place] local time] [at the relevant Exchange Time] [(or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between [insert first

*currency*] and [*insert second currency*] (expressed as the number of units of [*insert second currency*] or a fraction thereof required to buy one unit of [*insert first currency*]) as [determined by] [quoted by] [published on] the Reference Source [on the relevant subpage] [, based on the [EUR][ ]/[*insert second currency*] and [EUR][ ]/[*insert first currency*] exchange rates [determined][published] [on the relevant subpages] by the Reference Source on such day [at [*insert time*] [*insert place*] local time] [at the relevant Exchange Time] [(or at such time approximate thereto as the Calculation Agent determines to be practicable)).]

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

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

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

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

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

As a formula:

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

- (b) [*if Basket Currency Exchange is specified to apply, insert:* the quotient of
- (i) the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day (as numerator); and
- (ii) the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent [of the relevant Portfolio] into the [Settlement Currency][Reference Currency] on such day (as denominator).

As a formula:

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

where:

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

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i,t</sub> = Basket Constituent Weight i on day t

[if Basket Currency Exchange is specified to apply insert:

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

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

[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].]]

[Relevant Reference Level Value

The [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [auction price] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][insert name of auction price] [, as published] under [insert name of auction price][ ] at [insert time]] [by [London [Silver] fixing] [ ] at [insert time]] [, as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]]

[Basket Constituent Level

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

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

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

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



- (b) [any other day] [ ], the price or level of such Basket Constituent [on such day] determined in the manner specified in the column "Relevant Basket Constituent Value" in the definition of Underlying above.]]

**[Redemption]**

[Redemption Right Redemption Right of the Issuer applies]

[If the Issuer's right to redeem securities can only be exercised on specific dates, specify, for example: Notwithstanding §2(3), the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after [ ].]

[If not applicable, delete line item]

[If 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 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 Exchange Rate] on [specify date] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

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

[Redemption Notice Time Span [ ]]



**[Coupon**

[Coupon Payment                      [Coupon Payment applies.] [Coupon Payment does not apply.]

**[if Coupon Payments are conditional, insert:**

[In respect of each Basket Constituent:]

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

[In this case the Coupon Payment will be made at a later date if [the Underlying][each Basket Constituent] [closes at [or above] [the Coupon Threshold on at least one day in a later Coupon Observation Period][the Coupon Threshold on one of the later Coupon Observation Date] [ ].][If a Coupon Amount will be payable on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be payable together with, if applicable, any Cash Amount payable on that Settlement Date.]]

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

[Type of Coupon                      [Fixed Coupon] [Floating Coupon] [Conditional Coupon] [Memory Coupon]]

[Coupon Observation Date                      [Each of] [insert date(s)] [[insert date] (the "First Coupon Observation Date"), [insert date] (the "Second Coupon Observation Date") [insert date] (the "[ ] Coupon Observation Date"), and [insert date] (the "Last Coupon Observation Date"))] [Each Observation Date] [and] [the Valuation Date].]

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

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

[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no [Reference Level]

[Barrier Determination Amount] shall be calculated or determined for such day.]]

[Coupon Observation Period

[ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] *[insert date]* [to [but excluding][ and including] *[insert date]* [the Valuation Date] [the Coupon Observation Period End Date]].]

*If the Underlying is specified to be a Basket, insert:* There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.]

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

[In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [ ] to [and including][but excluding] [the first Coupon Payment Date] [ ] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] *[insert date]* to [and including][but excluding] [such Coupon Payment Date] *[insert date]*.]]

[Coupon Observation Period Start Date

Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

Coupon Observation Period Start Date	Coupon Observation Period End Date	Coupon Period Reference Date
<i>[insert date(s)]</i> [included][exclude d] <i>[repeat as required]</i>	<i>[insert date(s)]</i> [included][exclude d] <i>[repeat as required]</i>	<i>[insert date(s)]</i> <i>[repeat as required]</i>

[Coupon Observation Period End Date

Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

[Coupon Barrier Event

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

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

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

[Coupon Period Reference Date]

In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]

[Coupon Value]

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

[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.]

[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 Calculation Period]

*[insert period]*]

[Coupon Threshold

[if the Underlying is not specified to be a Basket insert: [ ] per cent. of the Initial Reference Level]

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

[is [in respect of a Basket Constituent] [insert the most unfavourable value for the investor] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]. The Issuer can 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] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]

[In respect of a Coupon Observation Date the [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] [ ] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by London [Silver] [ ] fixing at [insert time]] [ ], as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent] [ ], irrespective of any corrections published later [by] [at] the Reference Source in this regard]] and in respect of the first Coupon Observation Date [the Initial Reference Level] [ ] per cent of the Initial Reference Level]

[In respect of the First Coupon Observation Date: [insert amount][ ] per cent. of the Initial Reference Level];

In respect of the Second Coupon Observation Date: [insert amount] [the [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] [ ] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by London [Silver] [ ] fixing at [insert time]] [ ], as

calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent [, irrespective of any corrections published later [by] [at] the Reference Source in this regard]]

[In respect of the [ ] Coupon Observation Date: [insert amount] [the [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] [ ] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by London [Silver] [ ] fixing at [insert time]] [, as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent [, irrespective of any corrections published later [by] [at] the Reference Source in this regard]]] [repeat if necessary] [and]

In respect of the Final Coupon Observation Date: [insert amount] [the [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] [ ] of [the Underlying][a Basket Constituent] [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by London [Silver] [ ] fixing at [insert time]] [, as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent [, irrespective of any corrections published later [by] [at] the Reference Source in this regard]]]]

[Bonus Coupon  
Threshold

[ ]

Coupon Amount

[in relation to each Nominal Amount,] [[ ] per cent. of the Instalment Reference Amount] [[ ] per cent. of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] [ ] [insert amount] [[ ] per cent. of the Nominal Amount] [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 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]]

[is [insert the most unfavourable value for the investor]]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [insert the most favourable value for the investor]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the

[Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

*[for basket linked callable securities 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 Nominal Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus
- (b) the Aggregate Preceding Coupon Amounts.]

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

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

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

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

[Coupon

*[Insert for floating rate securities:* [The [EURIBOR Rate] *[insert Reference Rate]* *[value]* *[price]* *[level]* *[Relevant Reference Level Value]* of the Underlying] *[multiplied by the Multiplication Factor]* on the relevant Coupon Determination Date *[plus]**[minus]* the Margin.] [The Steeper Interest Rate]

[In respect of a Coupon Payment Date a percentage equal to the difference of (a) and (b) *[multiplied with the Multiplication Factor]* where:

- (a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:
  - (i) is the [the [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [ ] of [the Underlying][a Basket Constituent] [on the Reference Source] [by London [Silver] [ ] fixing at *[insert time]*]] [ , as calculated on the basis of the EUR/*[insert second currency]* and EUR/*[insert first currency]* exchange rates determined by the Calculation Agent] [ , irrespective of any corrections published later [by] [at] the Reference Source in this regard]]] and

(ii) is the Coupon Threshold for this Coupon Observation Date; and

(b) is 1

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

*[Insert for Fixed Rate Securities which have a single coupon:* [ ] per cent. per annum.] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]

*[Insert for Fixed Rate Securities 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 in its reasonable discretion increase this value to [insert the most favourable value for the investor] 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]]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

**[Insert for Fixed/Floating Rate Securities:** [ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on [insert Reset Date] and thereafter [the [EURIBOR Rate] [insert Reference Rate] [[value] [price] [level] [Relevant Reference Level Value] of the Underlying] [multiplied by the Multiplication Factor] on the relevant Coupon Determination Date [plus][minus] the Margin].]

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

- [(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 [and including] [insert relevant Coupon Period End Date]], [[ ] per cent. per annum] [Steeper Interest Rate for such Coupon Period]; and
- (b) in respect of the Coupon Payment Date for each Coupon Period commencing [on or] after [insert relevant Coupon Period End Date], [[ ] per cent. per annum] [Steeper Interest Rate for such Coupon Period]]
  - [(i)] if no Steeper Lock In Event has occurred, the Steeper Interest Rate for such Coupon Period; or
  - (ii) if a Steeper Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Steeper Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon].]

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

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

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

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

[repeat as necessary]

[Multiplication Factor] [insert number]

[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.]]

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

[Steepener Interest Rate] In respect of each Coupon Period commencing [on or] after [insert relevant Coupon Period End Date], a percentage determined by the Calculation Agent for such Coupon Period equal to [the product of (a) Leverage Factor and (b)] the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than the Maximum Coupon] [and will not be] [less than the Minimum Coupon]]

[Steepener Lock In Event] [A Steepener Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing [on or] after [insert relevant Coupon Period End Date] is [equal to or] above the Maximum Coupon.] [ ]

[Steepener Lock In Date] [ ] [The [Coupon Payment Date] [Coupon Determination Date] corresponding to such Coupon Period in which a Steepener Lock In Event has occurred]]

[Swap Rate Spread] In respect of each Coupon Period commencing [on or] after [insert relevant Coupon Period End Date], a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate 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 Coupon Determination Date, the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [USD] [GBP] [EUR] *[insert other currency]* swap transactions with a term equal to the Specified Period commencing on such Coupon Determination Date, expressed as a percentage, which appears on the Reuters Screen [ISDAFIX1] *[insert other page]* Page (or any Successor Source) under the heading "[USD 11:00 AM] *[insert other heading]*" and above the caption "[<USDSFIX=>] *[insert other captions]*", on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day,

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

*[Insert if fallback to Calculation Agent determination applies:* [If no such rates are quoted,] the Reference CMS Rate for such Coupon Determination Date 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]]

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

[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]]

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

[Coupon  
Determination Date

[insert date]

[The [second last] [ ] [TARGET Settlement Day] [Business Day] [ ] before [the commencement of the relevant Coupon Period][ 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 is open.]

[U.S. Government Securities Business Day

Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]

[Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate: EURIBOR Rate

The rate for deposits in EUR for a period of the *Designated Maturity* which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or any EURIBOR Successor Source) as of [11:00] [ ] a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or such EURIBOR Successor Source as below-mentioned), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.]

[EURIBOR] Successor Source

- (a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M][EUR006M] <Index>]/[Reuters Screen [EURIBOR01 Page] [ISDAFIX1][insert other page]]]; or
- (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).]]

[Margin

[[ ] per cent. per annum.][if variable Margin, amend as applicable]]

[Day Count Fraction

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

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

[Actual/Actual (ICMA Rule 251)]

[Actual/365 (Fixed)]



[Actual/360]

[30/360 Bond Basis]

[360/360 Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

*[Insert for each Coupon Period, as set out opposite the relevant Coupon Period below.]*

**Coupon Period****Day Count Fraction**

First Coupon Period

[insert the applicable Day Count Fraction]

Second Coupon Period

[insert the applicable Day Count Fraction]

Third Coupon Period

[insert the applicable Day Count Fraction]

][repeat as necessary]

[Coupon Period

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

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

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

[Adjusted Coupon Period

[Applicable][Not applicable]]

[Unadjusted Coupon Period

[Applicable][Not applicable]]

[Business Day Convention

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[FRN Business Day Convention]

[Coupon Period End Date

[insert date(s)]

*[For adjusted Coupon Periods insert:* If there is no numerical counterpart to this day in a calendar month in which a Coupon Period End Date should fall or a Coupon Period End Date would otherwise fall on a day which is not a Business Day, *[where using the Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day.] *[where using the Modified Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Period End Date is brought forward to the immediately preceding Business Day.] *[where using the Preceding Business Day Convention insert:* the Coupon Period End Date is brought forward to the immediately preceding Business Day.] *[where using the FRN Business Day Convention insert:* the Coupon Period End Date is postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon 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 Payment Date

*[ ]* [or, if such day is not a Business Day *[insert where using the Following Business Day Convention:* the 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:* the Coupon Payment Date is postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Payment Date is in each case the last Business Day of the month *[insert number]* [months] *[insert other fixed period]* after the preceding applicable Coupon Payment Date.]] [and the Settlement Date]

[In respect of each Coupon Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], *[insert number]* Business Day[s] following *[If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Coupon Observation Date] *[insert number]* Business Day[s] following *[If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Coupon Period Reference Date immediately following such Coupon Observation Date] [each of the following dates, *[insert dates]*, or, in each case, if later, [the] *[insert number]* Business Day[s] following *[If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Coupon Observation Date] [and the Settlement Date.]

[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]]

[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]*

[Designated Maturity [ ] [months][years]]

[Reset Date [ ] [each of [ ] (the "First Reset Date"), [ ] (the "Second Reset Date") and [ ] (the "Third Reset Date") *[repeat for each Reset Date]]]*

## Relevant Dates

Issue Date *[insert date]*

Value Date *[insert date]*

[Termination Date] *[insert date]* [(a) If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [ ] and [(b) if the Issuer has elected to redeem the Security in accordance with §2[(3)] *[if applicable, insert other number]* 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]]

[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 date]*] [of each [week][month][calendar quarter][calendar year] from and including *[insert date]* to and including *[insert date]*]]

[The Termination 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]*

[Initial Valuation Date[s]] *[insert date[s]]*  
[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines in 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 may, in its reasonable discretion, bring forward the Initial Valuation Date to an earlier point in time.

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 date]] [of each [week][month][calendar quarter][calendar year] from and including [insert date] to and including [insert date]]]

[Include all Initial Valuation Dates if more than one]

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

[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, 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[, probably [insert date]].]

[The [insert number][third][fifth][immediately succeeding] Business Day following [the Termination Date][the Valuation Date] [if there is more than one Valuation Date insert: the last occurring Valuation Date][, probably [insert date]]]

[If a Barrier Event could occur, insert:

- (a) if a Barrier Event has occurred, the relevant Termination Date or
- (b) if a Barrier Event has not occurred, the relevant Valuation Date [, probably [insert date].]

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

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

- (b) if a Knock In Event has not occurred, the relevant Valuation Date [, probably *[insert date]*.]

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

- (a) if a Redemption Event has occurred, the relevant Termination Date or
- (b) if a Redemption Event has not occurred, the relevant Valuation Date [, probably *[insert date]*.]

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

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

*[insert date]* or, if such day is not a Business Day the Settlement Date is postponed to the next day which is a Business Day.]

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

<b>General Definitions applicable to Notes</b>
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*[Insert following provisions for all notes, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).]*

**Product Details****Cash Amount**

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

[[the][The] Nominal Amount]

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

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

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

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

[subject to a minimum of *[insert currency]* *[insert amount]*] [[and] a maximum of *[insert currency]* *[insert amount]*] [[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

*[Insert where applicable:*

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

*[Insert where applicable:*

[subject to a minimum of *[insert currency]* *[insert amount]*] [[and] a maximum of *[insert currency]* *[insert amount]*]]

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

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

[Specified Reference Level

*[insert amount]* [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]

[is *[insert the most unfavourable value for the investor]*. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial

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

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

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

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

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

[Cap] *[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]*]

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

[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]]

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

[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]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date] [Initial Valuation Date] or the Business Day following the [Issue Date] [Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][ Basket Constituent][and the dividend expectation in relation to the [Underlying][ Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [increase] [decrease] this value at maximum to [insert the most favourable value for the investor] [such amount set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date] [Initial Valuation Date] or the Business Day following the

[Issue Date] [Initial Valuation Date] in accordance with §16 of the General Conditions.]]

[Strike 1]

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

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

*[if the Underlying is specified to be a Basket insert:* In respect of each Basket Constituent [ ] per cent. of the Initial Reference Level of this Basket Constituent.] [being] [the amount set forth in the column "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]*]]

[Strike 2]

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

*[if the Underlying is specified to be a Basket insert:* [zero] *[insert amount]* [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]

[[[ ] 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 2" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the Basket Constituent[s] [and the dividend expectation in relation to the Basket Constituent[s]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

[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.]

[Lowest Basket Constituent]

In relation to the Valuation Date, the Basket Constituent [listed last in the Basket Performance Order for the Valuation Date.] [with the lowest Performance Factor, provided that if two or more Basket Constituents have the same Performance Factor (the "**Equal Basket Constituents**") the Basket Constituent of these Equal Basket Constituents that appears first in the definition of Underlying above.]]

[Basket Performance Order]

In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance Factor]

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

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



- (i) is equal to the [Reference Level for such Basket Constituent on the Valuation Date] [Final Reference Level for such Basket Constituent]; and
  - (ii) is equal to the [Initial Reference Level][Strike] for such Basket Constituent; and
- (b) is 1.]
- [ ]

<b>Specific Definitions applicable to Notes</b>
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<b><i>Product No. 1: Capital Protection Note</i></b>
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<b><i>Product No. 2 Capital Protection Note with Cap</i></b>
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<b><i>Product No. 3: Bonus Capital Protection Note with Cap</i></b>
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**Product Details**

**[Insert following product-specific provisions for Capital Protection Notes, Capital Protection Notes with Cap and Bonus Capital Protection Notes with Cap:]**

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

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

[the quotient of:

- (A)        the product of (x) [the Nominal Amount][**insert amount**] and (y) the Final Reference Level (as numerator) and
- (B)        the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

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

- [(c)        if the Final Reference Level is [equal to or] greater than Bonus Level, [but [equal to or] below the Cap,] an amount equal to:

[the quotient of:

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

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

[multiplied by the Participation Factor]]

[the sum of:

(A) the Nominal Amount and

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

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

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

[Bonus Level]

[*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.]

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<b>Produkt Nr. 4: Shark Note with Capital Protection</b>
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<b>Produkt Nr. 6: Shark Note with Partial Capital Protection</b>
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**Product Details**

**[Insert following product-specific provisions for Shark Notes with Capital Protection and Shark Notes with Partial Capital Protection:**

**Cash Amount**

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

- (a) [if][If] at no point during the Observation Period the Barrier Determination Amount [is][has been] [equal to or] above the Barrier, an amount equal to the sum of (i) [the Nominal Amount] [the Partial Capital Protection Amount] and (ii) the product of (1) [the Nominal Amount] [the Partial Capital Protection Amount] [, (2) the Participation Factor] and [(2)][(3)] the difference of (x) and (y), where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

and

(y) is 1,

subject to a minimum of [the Nominal Amount] [the Partial Capital Protection Amount];

- (b) if the Barrier Determination Amount at any time during the Observation Period [is][has been] [equal to or] above the Barrier, the Specified Reference Level.

**[Partial Capital Protection Amount**

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

**[Coupon Payment**

Coupon Payment applies.

- (a) If at no point during a Coupon Observation Period and, in respect of a Coupon Observation Period after the First Coupon Observation Period, during all preceding Coupon Observation Periods, [ ] [the Relevant Reference Level Value] [of the Underlying] is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or
- (b) if at any time during a Coupon Observation Period [ ] [the Relevant Reference Level Value] [of the Underlying] is [equal to

or] above the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

In such case, Coupon Payments will no longer be made on subsequent Coupon Payment Dates either.

[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.]]

]

**Product No. 5: Partial Capital Protection Note with Cap and Strike**
**Product Details**

**[Insert following product-specific provisions for Partial Capital Protection Notes with Cap and Strike:**

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

- (a) [if][If] the Final Reference Level is less than [or equal to] the Strike, the Partial Capital Protection Amount;
- (b) if the Final Reference Level is [equal to or] above the Strike, but [equal to or] below the Cap, an amount equal to the sum of (i) **[insert amount]** [the Nominal Amount] and (ii) the product of **[insert amount]** [the Nominal Amount] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

and

(y) is 1[;][.]

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

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

[Partial Capital Protection Amount **[Insert value]**[[ ] per cent. of the Nominal Amount] [multiplied by the Multiplier]]

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**Product No. 7: Conditional Note (long)**

**Product No. 8: Conditional Note (long) with Minimum Coupon**

**Product No. 9: Conditional Note (short)**

**Product No. 10: Conditional Note (short) with Minimum Coupon**

**Product No. 15: Fix to Conditional Coupon Note (long)**

**Product No. 16: Fix to Conditional Coupon Note (short)**

## Product Details

**[Insert following product-specific provisions for Conditional Notes (long), Conditional Notes (short), Fixed to Conditional Notes (long) and Fixed to Conditional Notes (short):**

## Coupon

Coupon Payment	<p>[Coupon Payment applies.] [Coupon Payment does not apply.]</p> <p>[In respect of each Coupon Period to and including the Coupon Period ending on <b>[insert Reset Date]</b> the Coupon Amount will be paid unconditionally and thereafter]</p> <p>(a) [If] [if] on a Coupon Observation Date the [Relevant Reference Level Value] [of the Underlying] [Reference Level] is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or</p> <p>(b) if on a Coupon Observation Date the [Relevant Reference Level Value] [of the Underlying] [Reference Level] is [above] [below] [or equal to] the Coupon Threshold,</p> <p>[no Coupon Payment will be made [on the next Coupon Payment Date.]]</p> <p>[the Coupon Payment will be made on the next Coupon Payment Date and the Coupon Amount will equal the Minimum Coupon]</p> <p>[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.]]</p>
[Minimum Coupon]	<p><b>[insert amount]</b> [[ ] [per cent.] [per annum]]</p> <p>[is <b>[insert the most unfavourable value for the investor]</b>. The Issuer can in its reasonable discretion increase this value to <b>[insert the most favourable value for the investor]</b> 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</p>

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

[Reference Level

means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.

Replacement Reference Level

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

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

where

Level of Underlying<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.]

]



**Product No. 11: Conditional Coupon Dual Note (long)**

**Product No. 12: Conditional Coupon Dual Note (short)**

**Product No. 17: Fix to Conditional Coupon Dual Note (long)**

**Product No. 18: Fix to Conditional Coupon Dual Note (short)**

## Product Details

*[Insert following product-specific provisions for Conditional Coupon Dual Notes (long), Conditional Coupon Dual Notes (short), Fix to Conditional Coupon Dual Notes (long) and Fix to Conditional Coupon Dual Notes (short):*

[Initial Reference Level of Underlying A

*[If defined before issuance, insert level]*

[The Reference Level of Underlying A on the Initial Valuation Date]  
[The arithmetic average of the Reference Levels of Underlying A on all Initial Valuation Dates] [ ]]

[Initial Reference Level of Underlying B

*[If defined before issuance, insert level]*

[The Reference Level of Underlying B on the Initial Valuation Date]  
[The arithmetic average of the Reference Levels of Underlying B on all Initial Valuation Dates] [ ]]

[Final Reference Level of Underlying B

[The Reference Level of Underlying B on the Valuation Date] [The arithmetic average of the Reference Levels of Underlying B on all Valuation Dates] [ ]]

[Reference Level of Underlying A

[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:

the Relevant Reference Level Value of Underlying A on such day quoted by or published on the Reference Source as specified in the information on the Underlying A.]

[Reference Level of Underlying B

[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:

*[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 of Underlying B on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

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

[insert method of determination]

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

[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]]

[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].]

[Relevant Reference Level Value of Underlying A

The [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [auction price] of the Underlying A [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by [London [Silver] fixing] [ ] at [insert time]] [ ], as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

[Relevant Reference Level Value of Underlying B

The [official] [closing value] [closing price] [closing level] [net asset value] [price] [price published under "Settlement Prices"] [auction price] of the Underlying B [on the Reference Source] [[the][insert name of auction price] at [insert time]] [by [London [Silver] fixing] [ ] at [insert time]] [ ], as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

## Coupon

Coupon Payment

[Coupon Payment applies.] [Coupon Payment does not apply.]

[In respect of each Coupon Period to and including the Coupon Period ending on [insert Reset Date] the Coupon Amount will be paid unconditionally and thereafter]

(a) [If] [if] on a Coupon Observation Date the Relevant Reference Level Value of the Underlying A is [above] [below]

[or equal to] the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

- (b) if on a Coupon Observation Date the Relevant Reference Level Value of the Underlying A is [above] [below] [or equal to] the Coupon Threshold,

[no Coupon Payment will be made [on the next Coupon Payment Date.]]

[the Coupon Payment will be made on the next Coupon Payment Date and the Coupon Amount will equal the Minimum Coupon]

[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 Threshold

[ ] [ ] per cent. of the Initial Reference Level of Underlying A]

[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 A][and][Underlying B][and the dividend expectation in relation to the [Underlying A][and][Underlying B]]. 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.]

[Coupon

*[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 Reference Rate]* [Relevant Reference Level Value of the Underlying B] [multiplied by the Multiplication Factor] [the Performance of Underlying B] [on the relevant Coupon Determination Date.]

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

[Performance<sub>(t)</sub>

[The difference between

1) the quotient of:

- (a) the Final Reference Level of Underlying B on the Coupon Observation Date<sub>(t)</sub> and

- (b) the Initial Reference Level of Underlying B and

2) one.

As a formula:

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

where:

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

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

"IRL" is the Initial Reference Level of Underlying B.]

[ ]]

[Multiplication Factor

[insert number]

[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 A][and][Underlying B][and the dividend expectation in relation to the [Underlying A][and][Underlying B]]. 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.]]

[Maximum Coupon

[insert amount] [[ ] [per cent.] [per annum]]

[is [insert the most unfavourable value for the investor]. The Issuer can in its reasonable discretion increase this value to [insert the most favourable value for the investor] 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 A][and][Underlying B] [and the dividend expectation in relation to the [Underlying][and] [Underlying B]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [insert the most favourable value for the investor]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

[Minimum Coupon

[insert amount] [[ ] [per cent.] [per annum]]

[is [insert the most unfavourable value for the investor]. The Issuer can in its reasonable discretion increase this value to [insert the most favourable value for the investor] 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 A][and][Underlying B] [and the dividend expectation in relation to the [Underlying][and] [Underlying B]]. At the time of determining the

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

]

## Product No. 19: Double Coupon Barrier Note

**Product Details**

**[Insert following product-specific provisions for Double Coupon Barrier Notes:**

**Coupon**

Coupon Amount

- a) If on a Coupon Observation Date the Performance(t) is [equal to or] above the Upper Coupon Barrier, **[insert amount]**;
- b) if on a Coupon Observation Date the Performance(t) is [equal to or] below the Upper Coupon Barrier, but [equal to or] above the Lower Coupon Barrier, **[insert amount]**; and
- c) if on a Coupon Observation Date the Performance(t) is [equal to or] below the Lower Coupon Barrier, **[insert amount]** [no Coupon Payment will be made [on the next Coupon Payment Date]].

Upper Coupon Barrier

**[insert value]**

Lower Coupon Barrier

**[insert value]**Performance<sub>(t)</sub>

[The difference between

1) the quotient of:

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

2) one.

As a formula:

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

where:

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

"IRL" is the Initial Reference Level.]

**[ ]****]**

<b>Product No. 20: Annualised Coupon Note</b>
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**Product Details**

**[Insert following product-specific provisions for Annualised Coupon Notes:**

**Cash Amount**

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

**Participation Factor**

In respect of a Coupon Observation Date the Participation Factor set out below

Coupon Observation Date	Participation factor
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

**Coupon****Coupon**

In respect of a Coupon Payment Date, an amount equal to the product of

- (a) the Nominal Amount and
  - (b) the product of
    - (i) the Participation Factor and
    - (ii) the difference between (x) the quotient of the Reference Level on the immediately preceding Coupon Observation Date (as numerator) and the Initial Reference Level (as denominator) and (y) one
- subject to a minimum of zero.

As a formula:

Nominal Amount x Participation Factor x (MAX (0;(Reference Level/Initial Reference Level – 1))

[The Coupon is equal to [a minimum of the Minimum Coupon][.] [and] [a maximum of the Maximum Coupon.]]

]

**Product No. 21: Simplified Digital Variable Coupon Note****Product Details**

**[Insert following product-specific provisions for Simplified Digital Variable Coupon Note:**

Cash Amount                      The [Nominal Amount][Specified Reference Level]

**Coupon**

Coupon Payment                Coupon Payment applies

Coupon Amount                In respect of a Coupon Observation Date, an amount equal to the product of:

- (a) the Nominal Amount, multiplied by
- (b) the Participation Factor, multiplied by
- (c) the quotient of (i) and (ii):

where:

- (i) is one (as numerator); and
- (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by
- (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]

Coupon Divisor                (a) In respect of the 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] [Valuation Date]

]

## Product No. 22: Simplified Digital Variable Coupon Note with Initial Fixed Interest

**Product Details**

**[Insert following product-specific 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 [insert relevant Coupon Period End Date or Issue Date] but ending prior to [insert relevant Coupon Period End Date], [the Nominal Amount multiplied by] [ ] [per cent. [per annum]];</p> <p>[In respect of the Coupon Payment Date for each Coupon Period commencing on or after [insert relevant Coupon Period End Date] but ending prior to [insert relevant Coupon Period End Date], [the Nominal Amount multiplied by] [ ] per cent. [per annum]];</p> <p>[repeat as required]</p> <p>In respect of the Coupon Payment Date for each Coupon Period commencing on or after [insert relevant Coupon Period End Date], an amount equal to the product of:</p> <ul style="list-style-type: none"> <li>(a) the Nominal Amount, multiplied by</li> <li>(b) the Participation Factor, multiplied by</li> <li>(c) the quotient of (i) and (ii):</li> </ul> <p style="padding-left: 40px;">where:</p> <ul style="list-style-type: none"> <li>(i) is one (as numerator); and</li> <li>(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</li> </ul> <ul style="list-style-type: none"> <li>(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,</li> </ul> <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	<ul style="list-style-type: none"> <li>(a) In respect of the [ ] Coupon Observation Date, [insert value];</li> <li>(b) in respect of the [ ] Coupon Observation Date, [insert value]; [ ] [and]</li> </ul> <p>[(c)[ ]] in respect of the Last Coupon Observation Date, [insert value]</p>

Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	<p>In respect of the relevant Coupon Observation Date, an amount equal to:</p> <p>(a) the quotient of:</p> <p>(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</p> <p>(ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus</p> <p>(b) one</p>
Settlement Date	<p>The later of (a) [insert date] and (b) [the] [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]</p>

]

<b>Product No. 23: Barrier Reverse Convertible Worst of Basket Note (Physical Delivery)</b>
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<b>Product No. 24: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)</b>
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**Product Details**

**[Insert following product-specific provisions for Barrier Reverse Convertible Worst of Basket Notes:**

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

**[Insert in the event of an early redemption:**

- (a) [if][If] on an Observation Date the Redemption Determination Amount of each Basket Constituent has been above or equal to the [relevant] Redemption Threshold (a „Redemption Event“), the Nominal Amount or
- (b) if a Redemption Event has not occurred]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:** [the][The] Nominal Amount.]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:**

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

the quotient of:

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

[the product of the Final Reference Level of the Lowest Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

]

**Product No. 25: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery)**

**Product No. 26: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)**

## Product Details

*[Insert following product-specific provisions for Barrier Reverse Convertible Worst of Basket Notes with Participation:*

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

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

the quotient of:

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

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

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

Average Performance The arithmetic average of the Performance<sub>(t)</sub> of all Basket Constituents

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

1) the quotient of:

- (a) the Final Reference Level and

(b) the Initial Reference Level and  
2) one.

1

**Product No. 27: Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery)**

**Product No. 28: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)**

**Product No. 29: Easy Reverse Convertible Worst of Basket Note (Physical Delivery)**

**Product No. 30: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)**

## Product Details

**[Insert following product-specific provisions for Barrier Pro Reverse Convertible Worst of Basket Notes and Easy Reverse Convertible Worst of Basket Notes:**

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

**[Insert in the event of an early redemption:**

- (a) [if][If] on an Observation Date the Redemption Determination Amount of each Basket Constituent has been above or equal to the [relevant] Redemption Threshold (a „Redemption Event“), the Nominal Amount or
- (b) if a Redemption Event has not occurred]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:** [the][The] Nominal Amount.]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:**

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

the quotient of:

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

[the product of the Final Reference Level of the Lowest Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

]



## Product No. 38: Fixed Coupon Note with Conditional Bonus Coupon

**Product Details**

**[Insert following product-specific provisions for Fixed Coupon Note with Conditional Bonus Coupon:]**

Cash Amount                      The Nominal Amount

**Coupon**

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 respect of the last Coupon Payment Date, the Coupon Amount will be paid together with the Bonus Coupon, if applicable.]

Bonus Coupon                      [ ] [In respect of the [each] [last] [Bonus] Coupon Payment Date, if the Underlying on the relevant [Bonus] Coupon Determination Date is [above] [above or equal to] [equal to or below] [below] the Bonus Coupon Threshold,] [insert amount] [[insert amount] per cent. of the Nominal Amount]

[[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] [before the Coupon Payment Date for the relevant Coupon Period] [ ] [before [each] [the] [Bonus] Coupon Payment Date] [before the Settlement Date].]

[Bonus Coupon Payment Date]                      [ ] [or, if such day is not a Business Day [insert where using the Following Business Day Convention: the 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: the Coupon Payment Date 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]]

]

**Product No. 39: Fixed Coupon Note with Conditional Bonus Coupon CSSF**
**Product Details**

**[Insert the following product-specific provisions for Fixed Coupon Note with Conditional Bonus Coupon CSSF:**

Cash Amount	The Nominal Amount
Coupon Amount	<p>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]</p> <p>[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.]</p>
Bonus Coupon	<p>[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.]</p>
[Bonus] Coupon Determination Date	<p>[insert date]</p> <p>[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].]</p>
Bonus Coupon Payment Date	<p><b>[If Bonus Coupon Payment Dates are aligned with Coupon Payment Dates insert:</b> [Each] [The last] Coupon Payment Date] [The Coupon Payment Date[s] scheduled to fall on [ ] [, ] [and] [ ] [and] [ ] [the Coupon Payment Date scheduled to fall on the Settlement Date]]</p> <p><b>[If Bonus Coupon Payment Dates are different from Coupon Payment Dates insert:</b> [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</p>

*Business Day Convention insert*: the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] *where using the FRN Business Day Convention insert*: postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Bonus Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Bonus Coupon Payment Date] [and the Settlement Date]]

Coupon Payment

Coupon Payment applies

]

**Product No. 45: Floater Note****Product Details**

*[Insert following product-specific provisions for Floater Notes:*

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

**Coupon**

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

In respect of the Coupon Payment Date, a figure equal to the product of the Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula:  $\text{Coupon} = \text{Multiplication Factor} \times \text{Final Reference Level}$

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

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

In respect of

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

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

as a formula:  $\text{Coupon} = \text{Multiplication Factor} \times \text{Reference Level}$

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

*[Depending on additional Valuation Dates, insert:*

- [2.] the *[insert number]* Valuation Date [ ] per cent.] [a figure equal to the product of the Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplication Factor x Reference Level]

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

*[If the Coupon is based on the performance of the Underlying on each Valuation Date, insert: a Valuation Date, a figure equal to the product of the Multiplication Factor and the Reference Level in respect of such Valuation Date, expressed as a percentage,*

as a formula: Coupon = Multiplication Factor x Reference Level]

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

Multiplication Factor

*[If the Multiplication Factor is not determined on the basis of the Initial Reference Level insert:*

*[insert number]]*

*[If the Multiplication Factor is determined on the basis of the Initial Reference Level insert:*

means a number equal to the quotient of

- a) *[insert number]* (as numerator) and
- b) the Initial Reference Level (as denominator).]

]

**Product No. 46: Leveraged Floater Note****Product Details**

**[Insert following product-specific provisions for Leveraged Floater Notes:**

**Coupon**

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. 47: Inflation-Indexed Note****Product Details**

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

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

**Performance** means, in respect of any Coupon Determination Date and a Security, subject to any adjustments in accordance with §6 of the General Conditions, a figure determined by the Calculation Agent and expressed as a percentage, equal to (a) the quotient of the Reference Level on such Coupon Determination Date and the [if several Coupon Determination Dates apply insert: Reference Level on the immediately preceding Coupon Determination Date (or, if the first Coupon Determination Date, the Initial Reference Level)] [if a single Coupon Determination Date applies insert: Initial Reference Level] minus (b) one,

as a formula:

$$\frac{\text{Reference Level}_t}{\text{Reference Level}_{t-1}} - 1$$

, subject to a minimum of [insert figure greater than or equal to 0 (zero)] per cent. [and a maximum of [insert number]]

**Reference Level** means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.

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

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

where

Level of Underlying<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.

## Coupon

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].

]



## Product No. 49: Lock In Note

**Product Details**

*[Insert following product-specific provisions for Lock In 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 a Coupon Observation Date the Lock In Determination Amount has been [equal to or] above the Lock In Threshold (a Lock In Event), the Nominal Amount or
- (b) if a Lock In Event has not occurred:
  - (i) if, on the Valuation Date the Barrier Determination Amount is [equal to or] below the Barrier, an amount equal to:
    - the quotient of
      - (A) the product of (x) [the Multiplier] *[insert amount]* and (y) the Final Reference Level (as numerator) and
      - (B) the Initial Reference Level (as denominator),
    - (ii) if the provisions of (i) have not been satisfied, the Nominal Amount.

[Lock In Determination Amount] The [official] [closing value] [closing price] [closing level] [net asset value] [price] [Relevant Reference Level Value] [price published under "Settlement Prices"] [auction price] of the Underlying [on the Reference Source] [[the]*[insert name of auction price]* at *[insert time]*] [by [London [Silver] fixing] [ ] at *[insert time]*] [, as calculated on the basis of the EUR/*[insert second currency]* and EUR/*[insert first currency]* exchange rates determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

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

*[Insert if Lock In Thresholds different:*

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

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

]

## Product No. 50: Altiplano Coupon Lock In Note

**Product Details**

**[Insert following product-specific provisions for Altiplano Coupon Lock in Notes:]**

- Cash Amount
- (a) If a Lock In Event has occurred in respect of any Coupon Observation Date, **[specify percentage]** per cent. of] the Nominal Amount; or
  - (b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and:
    - (i) if the Performance [of the Underlying] [in respect of each Basket Constituent] on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, **[specify percentage]** per cent. of] the Nominal Amount; or
    - (ii) if the Performance [of the Underlying] [in respect of any Basket Constituent] on [the Valuation Date] [any Trading Day during the Observation Period or on the Valuation Date] is less than [or equal to] the Barrier,

**[Insert for ungeared put:** the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

- (A) is 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) is 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**

- Coupon Payment
- If a Lock In Event or Coupon Payment Event occurs, Coupon Payment applies

Coupon Amount	<p>[In relation to each Nominal Amount,]</p> <p>(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</p> <p>(b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and:</p> <p>(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</p> <p>(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</p>
Coupon Value	<p>[<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 amount</i>] [and will not be] [more than [<i>insert amount</i>]]. The definitive value will be made available on the website of the Issuer [<i>insert website</i>] by [<i>insert date</i>]].]</p>
Lock In Event	<p>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]</p>
Lock In Threshold	<p>[In respect of each Basket Constituent,] [[<i>insert number</i>] per cent. of the Initial Reference Level] [for such Basket Constituent] [A percentage [of the Initial Reference Level] [for such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [<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>]].]</p>
Performance	<p>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)</p>

Put Strike [insert amount]

[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]

### Relevant Dates

Settlement Date

[[insert date] or, if such day is not a Business Day, the Settlement Date is [postponed to the next day which is a Business Day]  
[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]]

]

**Product No. 51: Rolling Lock In plus Note****Product Details**

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

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>[The][the] product of A and B, where:</p> <p>(A) is the Nominal Amount and</p> <p>(B) is the greater of (x), (y) or (z),</p> <p>where:</p> <p>(x) is 100 per cent.,</p> <p>(y) is the Lock In Step on the final Valuation Date, and</p> <p>(z) is the Relevant Performance on the final Valuation Date</p> <p>[subject to a maximum of the Maximum Amount]</p>
Lock In Level	<p>(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</p> <p>(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.</p>
Lock In Steps	<p>(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] [ ].</p>
Monthly Performance	<p>Percentage which</p> <p>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:</p> <p>(A) equals the quotient of (x) and (y),</p> <p>where:</p> <p>(x) equals the Reference Level on the first Valuation Date; and</p> <p>(y) equals the Reference Level on the Initial Valuation Date; and</p> <p>(B) is the Cap,</p>

or;

- 2) if the value of the Underlying on the Valuation Date is [equal to or] less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

where:

(x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

- 3) if the value of the Underlying on the preceding Valuation Date exceeds [or equals] the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to a subsequent Valuation Date,

where:

(A) equals the quotient of (x) and (y),

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date; and

(B) is the Cap;

or

- 4) if the value of the Underlying on the preceding Valuation Date is equal to [or less than] the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to a subsequent Valuation Date,

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date.

Relevant Performance

- 1) in relation to the first Valuation Date, is equal to the Monthly Performance on the first Valuation Date and,

- 2) in relation to a subsequent Valuation Date is equal to the product of (A) and (B) where:

(A) equals the Monthly Performance on a Valuation Date, and

(B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

]

**Product No. 52: ZinsPlus Note****Product Details**

**[Insert following product-specific provisions for ZinsPlus Notes:**

Cash Amount	<b>[For Italian securities where the Minimum Exercise Amount is one Security insert:</b> In respect of each Minimum Exercise Amount,] [[the][The] Nominal Amount][ ]
Lock In Step	In relation to each Valuation Date [from and including the [third] [ ] Valuation Date],  [(a) in relation to the [first] [third] [ ] Valuation Date, if on such date the Coupon Amount is equal to or greater than the Initial Lock In Amount, such Initial Lock In Amount, otherwise [the respective level of the Coupon Amount] [ ]; and  (b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is equal to or greater than a Subsequent Lock In Amount, provided such Subsequent Lock In Amount is higher than the Lock In Step determined on the preceding Valuation Date, the next higher Subsequent Lock In Amount of the series compared to the Lock In Step determined on the preceding Valuation Date, otherwise the Lock In Step for such Valuation Date will equal the Lock In Step determined on the preceding Valuation Date.]
Initial Lock In Amount	[ ][ ] per cent. of the Nominal Amount]
Subsequent Lock In Amount	[The series of absolute values, whereby the absolute value of [ ][ ] per cent. of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ][ ] per cent. of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ][ ] per cent. of the Nominal Amount], [ ][ ] per cent. of the Nominal Amount] and so on.][ ]

**Coupon**

Coupon Amount	<b>[If capped and floored and with a fixed Coupon Amount insert:</b>  (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 <b>[insert floor]</b> per cent.; and
---------------	--



- (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of *[insert cap]* per cent.]

*[If capped and floored and without a fixed Coupon Amount insert:*

- (a) In relation to [all] [any] [ ] Coupon Payment Date(s) [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

- (i) is *[insert floor]* per cent.; and
- (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of *[insert cap]* per cent.]

*[If lock in feature applicable to certain Valuation Dates insert:*

- [(c)][(b)] in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the greater of (i) and (ii),

where:

- (i) is the Lock In Step [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and
- (ii) means the product of (A) and (B),

where:

- (A) is the Nominal Amount and
- (B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of *[insert cap]* per cent.].]

Performance Return

[In relation to a Valuation Date and a Basket Constituent, a percentage equal to:

*[If the Performance Return has a digital feature, insert:*

- (a) [ ] per cent. for such Basket Constituent on such Valuation Date if the Share Return is a [ ] [positive percentage];

[otherwise] *[if the Performance Return has a lock-in feature insert: or*

- (b) [ ] per cent for such Basket Constituent on such Valuation Date, if on [a][the] Valuation Date [preceding such Valuation Date] [immediately preceding such Valuation Date] the Share Return was a [ ][positive percentage]]; otherwise]

[(c)][(b)] the Share Return for such Basket Constituent on such Valuation Date *[for ZinsPlus Notes insert: if the Share Return is [ ][zero][and/or a negative number];]*

[ ]

[subject to a minimum of [ ] per cent.] [ ].]

*[If the Performance Return refers to the individual Share Return insert: the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [insert cap] per cent. [and] [, subject to a minimum of [insert floor] per cent.]*

#### Share Return

In relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

A = the Reference Level on such Valuation Date; and

B = the [Initial Reference Level][Reference Level on the immediately preceding [Valuation Date][Coupon Reference Valuation Date]]

#### Coupon Reference Valuation Date

[The Initial Valuation Date][ ] and [the [ ] Valuation Date[s] following the Initial Valuation Date][ ]

#### Specified Spot Price

[ ]

*[If the Underlying is a basket of shares and applicable insert:*

- (a) In relation to a Basket Constituent that is affected by an Adjustment/Termination Event under §6 of the General Conditions, as long as such Basket Constituent is not substituted with a Replacement Asset for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source immediately prior to the Adjustment/Termination Event which has affected the relevant Basket Constituent, and
- (b) in relation to a Basket Constituent that is a Replacement Asset, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the

Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution.]

]

**Product No. 53: Switchable Coupon Note****Product Details**

**[Insert following product-specific provisions for Switchable Coupon Notes:**

- 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**

- Coupon Amount
- [In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.]
- [If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]
- The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions.
- [The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]
- Coupon Payment
- [If a Switch Event has occurred,] Coupon Payment applies
- Coupon Payment Date
- [[Each of] **[insert date(s)]**]
- [If a Switch Event occurs on a Switch Event Date:
- [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the

[third] [insert number] Business Day following such Switch Event Date[; and

(b) the Settlement Date].

There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]

[Guaranteed Coupon [insert amount] per cent. of the Nominal Amount]

Switch Coupon [insert amount] per cent. of the Nominal Amount

Switch Event [A Switch Event occurs on a Switch Event Date where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.]

A "**Switch Event**" means that the Issuer, in its 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 Event 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]

1

**Product No. 54: Range Accrual Note****Product Details**

**[Insert following product-specific provisions for Range Accrual Notes:**

**Coupon**

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. 55: Digital Airbag Note****Product Details**

**[Insert following product-specific provisions for Digital Airbag 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] the Final Reference Level is [equal to or] above the Strike:

Nominal Amount x (Final Reference Level / Strike) [x Participation Factor]

- (b) if the Final Reference Level is [equal to or] less than the Strike and at the same time [equal to or] above the Airbag Threshold:

Nominal Amount

- (c) If the Final Reference Level is [equal to or] below the Airbag Threshold:

Nominal Amount x (Final Reference Level / Strike) [x Participation Factor]

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

[Participation Factor] [[ ] per cent.] **[Insert value]**

[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 [and the dividend expectation in relation to the Underlying]. At the time of determining the terms and conditions of the Security the Issuer expects to

[decrease] [increase] this value at maximum to *[insert the most favourable value for the investor]*. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]

Strike

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

1



**Product No. 56: Cliquet Note****Product Details**

**[Insert following product-specific provisions for Cliquet Notes:**

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

[The][the] product of A and B, where:

(A) is the Nominal Amount and

(B) the sum of (i) and (ii),

where:

(i) is 100 per cent.,

(ii) is the sum of the Annual Clicks in respect of each Observation Date

subject to a minimum of the Nominal Amount.

Observation Date **[][Each of [] [ ] (the “First Observation Date”), [ ] (the “Second Observation Date”) [repeat for each Observation Date] [and the Valuation Date] [(the “Final Observation Date”)]]**

Annual Clicks In respect of each Observation Date, an amount equal to the difference between

(A) the quotient of (i) the Reference Level on such Observation Date and (ii) Reference Level on the immediately preceding Observation Date, or in respect of the First Observation Date the Initial Reference Level, and

(B) one,

subject to a minimum of the Floor [and a maximum of the Cap].

1

**Product No. 57: Currency Note****Product Details**

*[Insert following product-specific provisions for Currency Notes:*

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

[An][an] amount equal to the product of (a) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).

**Coupon**

Coupon [[ ] per cent. per annum]

[An amount equal to the product of (a) [ ] per cent. p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

1

<b>Product No. 58: Single Underlying Callable Note</b>
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<b>Product No. 59: Worst of Basket Callable Note</b>
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<b>Product No. 60: Recovery Note</b>
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<b>Product No. 71: Worst of Basket Autocallable Note</b>
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## Product Details

**[Insert following product-specific provisions for Single Underlying Callable Notes, Worst of Basket Callable Notes, Worst of Basket Autocallable Notes and Recovery Notes:**

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

**[Insert in the event of an early redemption:**

- (a) [if][If] on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been [equal to or] above 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] [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:** [t][T]he 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][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] [If] (A) the Final Reference Level is less than [or equal to] the Strike and (B) [during the Observation Period][on an Observation Date][on the Valuation Date] the Barrier Determination Amount has been [less][greater] than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

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

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

*[If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation only takes place on the Valuation Date, insert:*

[(a)][(i)][if] [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] [If] the Final Reference Level is greater than [or equal to] the Strike, the Nominal Amount;

[(b)][(ii)] 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][The] Nominal Amount.]*

*[If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:*

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

the quotient of:

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

[the product of the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

*[Insert the following provisions for Worst of Basket Autocallable Note:]*

[(a)][(i)][if] [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) the Participation Factor; and
- (ii) 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 [equal to or] below 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 [equal to or] above the Barrier of such Basket Constituent, [the Nominal Amount][*insert amount*],

[(b)][(ii)] if [(a)][(i)] above is not satisfied, and if on any Observation Date during the Observation Period or on the Valuation Date [the Barrier Determination Amount of the Worst Performing Basket Constituent [is]][the Average Performance on such Observation Date] [has been] [equal to or] above 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 [equal to or] below 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]]

[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.]

[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 Constituent	Basket	In relation to the Valuation Date, the Basket Constituent listed last in the Basket Performance Order for the Valuation Date.]
[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 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.]
[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		<p>[<i>Insert if Redemption Thresholds the same:</i> [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>[<i>Insert if Redemption Thresholds different:</i></p> <p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level] and</p> <p>(c) In respect of the Last Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</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] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]</p> <p>[is [in respect of each Basket Constituent] [<i>insert the most unfavourable value for the investor</i>] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [<i>insert the most favourable value for the investor</i>] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [decreases][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>

**Relevant Dates**

[Settlement Date]

**[Insert the following provisions for Worst of Autocallable Note:**

- (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
- (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [insert date] and (ii) [the] [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

**[Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable:** The later of (a) [insert date] and (b) [the] [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

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

[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]]

**Coupon****[Insert the following provisions for Single Underlying Callable Note:**

Coupon Payment

Coupon Payment applies. If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date

Coupon Payment Date

Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date

Redemption Date

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

Redemption Right Notice Date

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

]



**Product No. 61: Rainbow Return Note****Product Details**

**[Insert following product-specific provisions for Rainbow Return Notes:**

Cash Amount	An amount equal to:
	(a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [Nominal Amount] [Minimum Amount]; or
	(b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of:
	(i) the [Nominal Amount] [Minimum Amount], plus
	(ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return.
Performance	In respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one
Rainbow Return	The sum of:
	(a) the product of Weighting 1, multiplied by the Highest Performance; plus
	(b) the product of Weighting 2, multiplied by the Second Highest Performance; plus
	(c) the product of Weighting 3, multiplied by the Lowest Performance
Highest Performance	The Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Performance of Basket Constituent with the second highest Ranking
Lowest Performance	The Performance of Basket Constituent with the lowest Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, " <b>Equal Performance Basket Constituents</b> ", and each being an " <b>Equal Performance Basket Constituent</b> ") then:
	(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket

Constituent;

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

Weighting 1 [insert amount] per cent.

Weighting 2 [insert amount] per cent.

Weighting 3 [insert amount] per cent.

[Consequences of Market Disruption and non-Trading Day] General Condition §5(1)(b)(i) shall be replaced by the following provision:

- (i) subject to sub-paragraph (ii) below:
  1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
  2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the earliest of (x) the Ultimate Trading Day following the Scheduled Valuation Date, (y) the Business Day immediately prior to the date on which the Valuation Date immediately following such Scheduled Valuation Date is scheduled to fall, if any, and (z) the second Business Day prior to the Settlement Date (the earlier of such dates being the "**Adjusted Valuation Date**"), the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Adjusted Valuation Date following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance

with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

]

**Product No. 62: Currency Chooser Basket Note****Product Details**

**[Insert following product-specific provisions for Currency Chooser Basket Notes:**

Cash Amount	<p>An amount equal to the greater of (a) and (b) where:</p> <p>(a) means the Nominal Amount; and</p> <p>(b) means the product of (i) and (ii) where:</p> <p>(i) means the Multiplier; and</p> <p>(ii) an amount equal to the sum of (A) and (B) where:</p> <p>(A) means [100] [insert other number] per cent.; and</p> <p>(B) means an amount equal to the product of (x) and (y) where:</p> <p>(x) means the Participation Factor; and</p> <p>(y) means the Reference Basket Performance.</p>
Relevant Basket Constituent Value	<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>(i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and</p> <p>(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>
Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where:

- (i) means the Final Reference Level for such Basket Constituent (as numerator); and
- (ii) means the Initial Reference Level for such Basket Constituent (as denominator)

**Ranking**

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

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

**[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]

**[Reference  
Currency/Subject  
Currency Exchange Rate]**

The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above.

In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in

	§6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]
Currency Business Day Locations	[insert relevant cities]
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Initial Valuation Date
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Valuation Date
<b>Relevant Dates</b>	
Valuation Date	[insert date], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [insert number] Business Days prior to the Settlement Date
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

]

**Product No. 65: Phoenix Autocallable Note****Product Details**

**[Insert the following product-specific provisions for Phoenix Autocallable 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 Redemption Determination Amount has been [equal to or] above the Redemption Threshold (a „Redemption Event“), the Nominal Amount or
- (b) if a Redemption Event has not occurred
  - (i) if the Final Reference Level is [equal to or] below the Barrier an amount equal to the product of:
    - (A) the Nominal Amount and
    - (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator)
  - (ii) otherwise, the Nominal Amount.

]

**Product No. 66: Express Autocallable Note****Product Details**

**[Insert the following product-specific provisions for Express Autocallable 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 Redemption Determination Amount has been [equal to or] above the Redemption Threshold (a „Redemption Event“), the Nominal Amount or
- (b) if a Redemption Event has not occurred
  - (i) if the Final Reference Level is [equal to or] below the Barrier an amount equal to the product of:
    - (A) the Nominal Amount and
    - (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator)
  - (ii) otherwise, the Nominal Amount.

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

**[Insert if Redemption Thresholds different:**

- (a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]
- (b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]
- (c) In respect of the Last Observation Date, [insert value] [[ ] per cent. of the Minimum Reference Level]]

Barrier [ ] per cent. of the Minimum Reference Level]

Minimum Reference Level The lower of

- (a) the Reference Level on the Restrike Date and
- (b) the Initial Reference Level

provided that if (a) and (b) are equal the Minimum Reference Level will be the Initial Reference Level

**Coupon**

Coupon Threshold [ ] [[ ] per cent. of the Minimum Reference Level]



Coupon Amount [in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] and a Coupon Observation Date the product of

(a) the [total outstanding] Nominal Amount and

(b) the Coupon for such Coupon Observation Date

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><i>Coupon Observation Date</i></b>	<b><i>Coupon</i></b>
---------------------------------------	----------------------

First Coupon Observation Date	[ ] per cent. [per annum]
-------------------------------	---------------------------

Second Coupon Observation Date	[ ] per cent. [per annum]
--------------------------------	---------------------------

Third Coupon Observation Date	[ ] per cent. [per annum]
-------------------------------	---------------------------

][*repeat as necessary*]

## Relevant Dates

Restrike Date [*insert date*]

]

**Product No. 67: Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement)**

**Product Details**

**[Insert following product-specific provisions for Coupon Notes with Coupon Observation Dates and with European 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] on [an Observation Date] [ ] the Redemption Determination Amount [has been] [is] [equal to or] above the Redemption Threshold (a „Redemption Event“), the Specified Reference Level or
- (b) if a Redemption 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] [equal to or] below the Barrier, an amount equal to:
 

the quotient of

    - (A) the product of (x) [the Multiplier] **[insert amount]** and (y) the Final Reference Level (as numerator) and
    - (B) the Initial Reference Level (as denominator),
  - (ii) if the provisions of (i) have not been satisfied,] the Specified Reference Level.

]

## Product No. 68: Autocallable Note with Memory Coupon

**Product Details**

**[Insert following product-specific provisions for Autocallable Notes with Memory Coupon:**

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

**[Insert in the event of an early redemption:**

- (a) [if][If] on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been [equal to or] above 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 Worst 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 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 [decreases][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.]]

### Relevant Dates

[Settlement Date

- (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
- (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) [the] [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Valuation Date]

[Early Redemption Date

[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]

[In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Observation Date] [Each of the following dates, [*insert dates*], or, in each case, if later, [the] [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Observation Date] [and the Settlement Date.]]

]

**Product No. 69: Lookback Note****Product Details**

**[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 <sup>(t)</sup> [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:  

$$\text{Nominal Amount} \times \text{Min}(100\%; \text{Performance}_{(t)})$$

Performance <sup>(t)</sup> [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 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]**]

**Coupon**

Coupon Payment Coupon Payment applies.

- (a) If on a Coupon Observation Date the Coupon Performance<sup>(t)</sup> is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

- (b) if on a Coupon Observation Date the Coupon Performance<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)]

[ ]

]

<b>Product No. 70: Currency Express Note</b>
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**Product Details**

**[Insert following product-specific provisions for Currency Express Notes:**

- 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)].]

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



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

[Protection Barrier                      [insert value] [[ ] per cent. of the Initial Reference Level]

### Relevant Dates

- Settlement Date
- (a) if a Redemption Event has occurred on an Observation Date [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the Early Redemption Date [scheduled to fall][falling] immediately after the date on which such Observation Date is scheduled to fall; or
  - (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [insert date] and (ii) [the] [insert number] Business Day[s] after the Valuation Date.
- 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

1

**Product No. 72: Autocallable Note Worst of Basket (with instalment redemption)**
**Product Details**

*[Insert following product-specific provisions for Autocallable Notes Worst of Basket (with instalment redemption):*

- Cash Amount means each of the following
- (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and
  - (b) in respect of the Residual Amount, the Final Cash Amount
- Instalment Cash Amount *[insert amount]*
- Final Cash Amount
- (a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Strike for such Observation Date (such event a "**Knock Out Event**"):
    - (i) in relation to the First Observation Date, *[insert amount]* [an amount determined by the Calculation Agent as the sum of:
      - (A) the Residual Amount; plus
      - (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]
- [insert, if applicable, further Observation Dates and the respective amount]*
- [(ii)] in relation to the Last Observation Date, *[insert amount]* [an amount determined by the Calculation Agent as the sum of:
    - (A) the Residual Amount; plus
    - (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]
- (b) If a Knock Out Event has not occurred:
    - (i) if the Final Reference Level of any Basket Constituent is less than [or equal to] the relevant Barrier, an amount equal to the product of:
      - (A) the Residual Amount; and
      - (B) the quotient of (x) and (y) where:
        - (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance

as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); or

(ii) if the provisions of (i) have not been satisfied, the Residual Amount.

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

[Multiplicand *[insert amount]*]

Instalment Reference Amount *[insert amount]*

Residual Amount *[insert amount]*

## Relevant Dates

Settlement Date means each of the following

(a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount.

On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount.

(b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.

Instalment Settlement Date *[insert date]*

Final Settlement Date *[insert date]*

[(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be *[insert number]* Business Day[s] immediately after *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* such Observation Date; or

(b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) *[insert date]* and (ii) *[insert number]* Business Day[s] after *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* the Valuation Date.]

]

<b>Product No. 73: Autocallable Note with Knock Out Barrier</b>
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<b>Product No. 74: Express Autocallable Note on a Basket</b>
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**Product Details**

*[Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier and Express Autocallable Notes on a Basket:*

- Cash Amount
- (a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "**Knock Out Event**")]:
- (i) in relation to the First Observation Date, *[insert amount]* [[[100] *[insert number]* per cent. of] the Nominal Amount] [plus *[insert number]* per cent. of the Nominal Amount];
- [insert, if applicable, further Observation Dates and the respective amount]*
- [(ii)] [ ] in relation to the Last Observation Date, *[insert amount]* [[[100] *[insert number]* per cent. of] the Nominal Amount] [plus *[insert number]* per cent. of the Nominal Amount]
- [Insert following provisions for Express Autocallable Note on a Basket:* (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[[100] *[insert number]* per cent. of] the Nominal Amount [plus the Redemption Coupon];]
- [(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]
- (i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], *[insert percentage]* per cent. of] the Nominal Amount [plus the Additional Amount];
- (ii) *[Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket:* if the Final Reference Level of any Basket Constituent is less than [or equal to] its Strike but the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Lower] Barrier, [100 per cent.] *[insert percentage]* of the Nominal Amount; or

(iii)] if the Final Reference Level of any Basket Constituent is less than [or equal to] its [Lower] Barrier [(and a Capital Protection Event has not occurred)], an amount equal to the product of (A) and (B) where:

(A) means the Nominal Amount; and

(B) means the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[, provided that, in respect of (b)(iii) above, if a Capital Protection Event has occurred, the Minimum Payout]

[, provided that the Cash Amount determined in accordance with the sub-paragraph [(ii)/iii] above will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount]].

[The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 rounded downwards.]

[Minimum Payout] [insert percentage] per cent. of the Nominal Amount]

[Capital Protection Event] For all Basket Constituents, on any Trading Day for all Basket Constituents during the Observation Period the Reference Level of each Basket Constituent is greater than [or equal to] its respective Upper Barrier. For the avoidance of doubt, a Capital Protection Event shall not have occurred if on each Trading Day for all Basket Constituents during the Observation Period, the Reference Level of one or more Basket Constituents is less than [or equal to] its respective Upper Barrier]

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

value will be made available on the website of the Issuer [*insert website*] by [*insert date*]

## Coupon

[Coupon Payment

Coupon Payment applicable

- (a) If, on the relevant Observation Date, [the Reference Level of one or more of the Basket Constituents is less than [or equal to] the Strike] [the Reference Level of each Basket Constituent is [greater than] [less than] [or equal to] the Coupon Threshold], [*insert cash amount*];
- (b) otherwise, zero.

For the avoidance of doubt, if a Knock Out Event has occurred, the Coupon Amount for the Observation Date on which such Knock Out Event occurred shall [not] be paid and no further Coupon Amounts shall be paid thereafter]

*[Insert following provisions for Express Autocallable Note on a Share Basket with Put on an Index:*

Cash Amount

- (a) [If on any Observation Date, the Minimum Share Performance is greater than [or equal to] the Redemption Threshold [for such Observation Date] (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];
- (b) If a Redemption Event has not occurred:
  - (i) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] per cent. of] the Nominal Amount;
  - (ii) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:
    - (I) one, and
    - (II) is an amount equal to difference between (x) the Strike, minus (y) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero)]

*[Insert for geared put:* the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero) (as numerator) divided by (y) the Put Strike (as denominator)]

[Coupon Payment	If a Coupon Barrier Event occurs, Coupon Payment applies]
[Coupon Amount	[In relation to each Nominal Amount,]
	(a) [If][if] a Coupon Barrier Event has occurred [in respect of a Coupon Observation Date], the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on each Coupon Payment Date falling after such Coupon Observation Date, which shall be an amount equal to the product of the Nominal Amount and the Coupon Value; or
	(b) if a Coupon Barrier Event has not occurred [in respect of a Coupon Observation Date], the Coupon Amount will be zero and no Coupon Payment will be made]
Coupon Barrier Event	In respect of a Share Basket Constituent and a Coupon Observation Date, the Minimum Share Performance on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold [for such Observation Date]
Index Performance	In respect of any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day (as numerator), and (b) the Initial Reference Level of the Index Basket Constituent (as denominator)
Index Basket Constituent	The Basket Constituent specified as an "Index" in the column "Type of Basket Constituent" under "Underlying" above
Share Basket Constituent	The Basket Constituent specified as a "Share" in the column "Type of Basket Constituent" under "Underlying" above
Minimum Share Performance	In respect of each Observation Date, the Share Performance on such Observation Date of the Worst Performing Share Basket Constituent for such Observation Date.
Share Performance	In respect of each Share Basket Constituent and any relevant day, the quotient of (a) the Relevant Reference Level Value of such Share Basket Constituent on such day (as numerator), divided by (b) the Initial Reference Level of such Share Basket Constituent (as denominator)

Worst Performing Share Basket Constituent In respect of an Observation Date, the Share Basket Constituent with the lowest Share Performance for such Observation Date, or, if two or more Share Basket Constituents have the same lowest Share Performance for such Observation Date, such Share Basket Constituent of the Share Basket Constituents having the same lowest Share Performance for such Observation Date as the Calculation Agent shall select in its reasonable discretion]

*[Insert following product-specific provisions for Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket, as applicable:*

[Additional Amount] *[insert amount]* [An amount equal to the product of (a) the Nominal Amount and (b) *[insert amount]* per cent. and (c) further multiplied by *[insert number]*]

[Early Redemption Date] [Each of] *[insert date(s)]* [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* such Observation Date]] [Each of] *[insert date(s)]* [or, in each case, if later, *[insert number]* Business Days following *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* such Observation Date]

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

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

[Performance] In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), divided by (b) the Initial Reference Level (as denominator)]

[Redemption Coupon] In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), [an amount equal to the product of the Nominal Amount and the Redemption Coupon Value] [the amount set out in the column "Redemption Coupon" in the row corresponding to such Observation Date]

*[OR]*



[the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]

[Redemption 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]

Coupon Payment Date [Insert number] Business Day[s] following the relevant Observation Date

[Observation Date]	[Cash Amount]	[Redemption Coupon]	[Redemption on 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]	[insert amount] [[100] [insert number] per	[insert amount] [An amount equal to the product	[insert amount] per cent.

[(the "[ ] Observation Date")]	cent. of] the Nominal Amount [plus the Redemption Coupon]	of the Nominal Amount, multiplied by [insert amount] per cent., and further multiplied by [insert number]	
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**Relevant Dates**

## Settlement Date

- (a) If a [Knock Out Event] [Redemption Event] has occurred on an Observation Date, [[insert number] Business Day[s] immediately after such Observation Date] [the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall]; or
- (b) if a [Knock Out Event] [Redemption Event] has not occurred, the Settlement Date will be the later of (i) [insert date] and (ii) [the] [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

**Product No. 75: Autocallable Note on a Basket Average (with instalment redemption)**
**Product Details**

**[Insert following product-specific provisions for Autocallable Notes on a Basket Average (with instalment redemption):**

- |                        |  |
|------------------------|--|
| Cash Amount            | Means each of the following  |
|                        | (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and   |
|                        | (b) in respect of the Residual Amount, the Final Cash Amount   |
| Instalment Cash Amount | <b>[insert amount]</b>   |
| Final Cash Amount      | <p>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 "<b>Knock Out Event</b>"):</p> <p>(i) in relation to the First Observation Date, <b>[insert amount]</b> [an amount determined by the Calculation Agent as the sum of:</p> <p style="margin-left: 40px;">(A) the Residual Amount; plus</p> <p style="margin-left: 40px;">(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]</p> <p style="margin-left: 40px;"><b>[insert, if applicable, further Observation Dates and the respective amount]</b></p> <p>[(ii)] in relation to the Last Observation Date, <b>[insert amount]</b> [an amount determined by the Calculation Agent as the sum of:</p> <p style="margin-left: 40px;">(A) the Residual Amount; plus</p> <p style="margin-left: 40px;">(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]</p> <p>(b) If a Knock Out Event has not occurred, and:</p> <p>(i) if the Performance on the Last Observation Date is [equal to or] below the Barrier, an amount equal to the product of:</p> <p style="margin-left: 40px;">(A) the Residual Amount; and</p> <p style="margin-left: 40px;">(B) the Performance,</p> <p style="margin-left: 40px;">subject to the maximum of the Residual Amount; or</p> <p>(ii) if the Performance on the Last Observation Date is [equal to or] above the Barrier, the Residual Amount.</p> |

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 <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 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.</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 in respect of the Residual Amount, by payment of the Final Cash Amount.</li> </ul>
Instalment Settlement Date	[insert date]
Final Settlement Date	[insert date] <ul style="list-style-type: none"> <li>[(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]</li> <li>[(a) if a Knock Out Event has occurred on the First Observation Date, the Final Settlement Date will be the later of (i) [insert date] and (ii) [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date;  [insert, if applicable, further Observation Dates and the respective amount]; or]</li> <li>(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.]</li> </ul>

]

**Product No. 76: Autocallable Note with Conditional Coupons**
**Product Details**

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

- |                |   |
|----------------|---|
| Cash Amount    | <p>(a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is [equal to or] above the Redemption Threshold [for such Observation Date] (a "<b>Redemption Event</b>"), an amount equal to the product of:</p> <ul style="list-style-type: none"> <li>(i) the Nominal Amount; and</li> <li>(ii) the sum of: <ul style="list-style-type: none"> <li>(A) the Autocall Redemption Level for such Observation Date; and</li> <li>(B) the Autocall Additional Coupon for such Observation Date, or</li> </ul> </li> </ul> <p>(b) If a Redemption Event has not occurred, and:</p> <ul style="list-style-type: none"> <li>(i) if the Final Performance is [equal to or] above the Redemption Threshold [for the Observation Date falling on the Valuation Date], an amount equal to the product of: <ul style="list-style-type: none"> <li>(A) the Nominal Amount; and</li> <li>(B) the sum of: <ul style="list-style-type: none"> <li>(I) one; and</li> <li>(II) the Final Additional Coupon; or</li> </ul> </li> </ul> </li> <li>(ii) if the Final Performance is [equal to or] below the Redemption Threshold [for the Observation Date falling on the Valuation Date] but [equal to or] above the Barrier, an amount equal to the Nominal Amount; or</li> <li>(iii) if the Final Performance is [equal to or] below the Barrier, an amount (subject to a minimum of zero) equal to the product of: <ul style="list-style-type: none"> <li>(A) the Nominal Amount; and</li> <li>(B) the difference between: <ul style="list-style-type: none"> <li>(I) one minus,</li> <li>(II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.</li> </ul> </li> </ul> </li> </ul> |
| Coupon Payment | <p>Coupon Payment applies. In respect of an Observation Date:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>   |

Coupon Amount	<p>(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:</p> <p>(i) the Nominal Amount; and</p> <p>(ii) the sum of:</p> <p>(A) the Additional Coupon; plus</p> <p>(B) the Coupon, or</p> <p>(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:</p> <p>(i) the Nominal Amount; and</p> <p>(ii) the Coupon.</p>
Additional Coupon	<p><i>[Insert if Additional Coupon is the same for each Observation Date: [insert value] [[ ] per cent.]]</i></p> <p><i>[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.]</i></p> <p>[OR]</p> <p><i>[Insert if Additional Coupon is different for each Observation Date:</i></p> <p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent.];</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent.]; and</p> <p>(c) In respect of the Observation Date falling on the Valuation Date, [insert value] [[ ] per cent.] ]</p>
Additional Threshold	<p>Coupon <i>[Insert if Additional Coupon Threshold is the same for each Observation Date: [insert value] [[ ] per cent. of the Initial Reference Level]]</i></p> <p><i>[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".]</i></p> <p>[OR]</p> <p><i>[Insert if Additional Coupon Threshold is different for each Observation Date:</i></p> <p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level];</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]; and</p>

		(c) In respect of the Observation Date falling on the Valuation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]
Autocall Coupon	Additional	<p><i>[Insert if Autocall Additional Coupon is the same for each Observation Date: [insert value] [[ ] per cent.]]</i></p> <p><i>[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.]</i></p> <p>[OR]</p> <p><i>[Insert if Autocall Additional Coupon is different for each Observation Date:</i></p> <p>(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent.];</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent.]; and</p> <p>(c) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent.] ]</p>
Autocall Level	Redemption	<p><i>[Insert if Autocall Redemption Level is the same for each Observation Date: [insert value] [[ ] per cent.]]</i></p> <p><i>[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.]</i></p> <p>[OR]</p> <p><i>[Insert if Autocall Redemption Level is different for each Observation Date:</i></p> <p>(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent.];</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent.]; and</p> <p>(c) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent.] ]</p>
Coupon		<p><i>[Insert if Coupon is the same for each Observation Date: [insert value] [[ ] per cent.]]</i></p> <p><i>[Insert if Coupon is different for each Observation Date: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Observation Date.]</i></p> <p>[OR]</p> <p><i>[Insert if Coupon is different for each Observation Date:</i></p>

	<p>(a) In respect of the First Observation Date, <i>[insert value]</i> [[ ] per cent.];</p> <p>(b) In respect of the [ ] Observation Date, <i>[insert value]</i> [[ ] per cent.]; and</p> <p>(c) In respect of the Observation Date falling on the Valuation Date, <i>[insert value]</i> [[ ] per cent.] ]</p>
Coupon Threshold	<p><i>[Insert if Coupon Threshold is the same for each Observation Date: [insert value] [[ ] per cent. of the Initial Reference Level]]</i></p> <p><i>[Insert if Coupon Threshold is different for each Observation Date: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Observation Date.]</i></p> <p>[OR]</p> <p><i>[Insert if Coupon Threshold is different for each Observation Date:</i></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]; and</p> <p>(c) In respect of the Observation Date falling on the Valuation Date, <i>[insert value]</i> [[ ] per cent. of the Initial Reference Level]</p> <p>]</p>
Early Redemption Date	In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date
Final Additional Coupon	[ ] [per cent.]
Final Performance	In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Performance	In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator)
Put Strike	<i>[Insert amount]</i>
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><i>[Insert if Redemption Threshold is the same for each Observation Date: [insert value] [[ ] per cent. of the Initial Reference Level]]</i></p> <p><i>[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.]</i></p> <p>[OR]</p>



**[Insert if Redemption Threshold is different for each Observation Date:**

- (a) In respect of the First Observation Date, **[insert value]** [[ ] per cent. of the Initial Reference Level];
- (b) In respect of the [ ] Observation Date, **[insert value]** [[ ] per cent. of the Initial Reference Level]; and
- (c) In respect of the Observation Date falling on the Valuation Date, **[insert value]** [[ ] per cent. of the Initial Reference Level]

Settlement Date

- (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
- (b) if a Redemption Event has not occurred, the Settlement Date will be [the later of (i)] **[insert date]** [and (ii) [the] **[insert number]** Business Day[s] after the Valuation Date]

[Observation Date]	[Coupon Threshold]	[Coupon]	[Additional Coupon Threshold]	[Additional Coupon]	[Coupon Payment Date]
<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]
<b>[insert date]</b> [(the "Second 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 Second Observation Date]
<b>[insert date]</b> [(the "[ ] 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 [ ]

					Observation Date]
Valuation Date	[insert value] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[insert value] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i) [insert date] and (ii) [the] [insert number] Business Day[s] after the Valuation Date] [Settlement Date]

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

]

<b>Product No. 77: Express Note (Physical Delivery)</b>
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<b>Product No. 78: Express Note (Cash Settlement)</b>
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## Product Details

*[Insert following product-specific provisions for Express Notes:*

Cash Amount

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

*[Insert in the event of an early redemption:*

- (a) [if][If] on an Observation Date the Redemption Determination Amount has been [equal to or] above the Redemption Threshold (a „Redemption Event“), the Nominal Amount or
- (b) if a Redemption Event has not occurred]

*[If the settlement may be by cash settlement or physical delivery and no Minimum Amount is specified, insert: [t][T]he Nominal Amount.]*

*[If the settlement may only be by cash settlement, insert:*

[(a)][(i)] [if] [If] the Final Reference Level has been [equal to or] below 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)][(ii)] otherwise, the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

]

Further Definitions applicable to the Securities
--

**[Insert as appropriate for all security types]**

### Relevant Dates

[First Exchange Trading Day]	[insert date]]
[Final Exchange Trading Day]	[insert date]]
[Reference Date]	Each [ ] [Coupon Observation Date] [and each] [Observation Date] [and] [the Valuation Date]
[Latest Reference Date]	<p>In respect of an Underlying comprising the Basket Constituents and a Reference Date:</p> <p>(a) if, as a result of the Reference Date not being a Trading Day for one or more Basket Constituents or as a result of the occurrence of a Market Disruption in relation to one or more Basket Constituents, the Reference Date for two or more Basket Constituents falls on different dates, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent; or</p> <p>(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]</p>

### Further Information

[Listing Type]	[including Accrued Interest] [plus Accrued Interest]]
[Minimum Exercise Amount]	<p>[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 Exercise Amount]	<p>[insert amount]]</p> <p>[Delete for European Style unless Securities are Italian Securities]</p>
[Maximum Exercise Amount]	<p>[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]</p>

[Exchange Rate

*[Include where Currency Exchange applies and/or the securities are Italian securities. Otherwise delete line item]*

[ ]

[The Exchange Rate is determined by reference to the exchange rate between the [Reference Currency] [Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], [on the basis of [the WMR Spot Fixing] [ ] at [insert time]] [[insert place] local time]] as published [under the [Ask] [ ] rate on the relevant subpage] [ ] for the relevant exchange rate between the [Reference Currency][Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency on the page [<0#WMSPOTI>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ].] [(expressed as the number of units of the Settlement Currency or the fraction thereof required to buy one unit of the Basket Constituent Currency of the Lowest Basket Constituent) prevailing [at [insert time]] [[insert place] local time]] [(or such time approximate thereto as the Calculation Agent determines in its reasonable discretion to be practicable)] and published at such time on the page [ ] of the information provider [Thomson Reuters][Bloomberg][ ], provided that if the Basket Constituent Currency of the Lowest Basket Constituent is [CHF][ ] the Exchange Rate is determined based on the [EUR/USD][ ] and [EUR/CHF][ ] exchange rates published at such time on the page [ ] of the information provider [Thomson Reuters][Bloomberg][ ] [[calculated by [ ] and] published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg] [ ]].

[If the Exchange Rate is not calculated or published as aforesaid [[by] [at] [insert time]] [[insert place] local time]] [ ] on any day, [the Exchange Rate shall be determined by reference to the exchange rate between the [Reference Currency][Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], [ ] [on the basis of [ ] which is published on the page [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ]], provided that if the Basket Constituent Currency of the Lowest Basket Constituent is [CHF][ ] the Exchange Rate is determined based on the [EUR/USD][ ] and [EUR/CHF][ ] exchange rates published at such time on the page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg][ ].] [the Exchange Rate shall be determined by reference to the exchange rate between the [Reference Currency][Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]]

[If, at the specified time, the [ ] is not published on the page [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ] and, thus, the exchange rate between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] is not published, the Exchange Rate shall be determined by reference to the exchange rate between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[If, [at] [until] *[insert time]* [(*[insert place]* local time)), [the WMR Spot Fixing] [ ] [under the [Ask] [ ] rate on the relevant subpage] [ ] for the relevant exchange rate between the [Reference Currency][Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency is not published on the page [*<0#WMSPOTI>*] [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ], the Exchange Rate shall be determined by reference to the exchange rate between the [Reference Currency][Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]]

[Relevant Exchange Time] [For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent]

Otherwise: [ ]]

[Business Day] a day [on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open,] [and] [.] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location[s] specified in the Product Terms] [and] [.] [on which each relevant Clearing Agent settles payments] [and] *[If physical delivery applies, insert: for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions].* Saturday [and] [.] Sunday [and 24 December and 31 December each year] are not considered Business Days.]

[Business Day Locations] [Frankfurt am Main] [London and Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]

[Payment Day Locations] [Frankfurt am Main] [London and Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]

[Clearing Agent] *[insert if different from §1(3)(k) and insert address]*

[Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium]

[Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg]

[Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy]

[For Uncertificated SIS Securities insert: SIX SIS AG, Olten Switzerland] [ ]

[Form of Securities]

[Global Security in [bearer] [registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities] [Uncertificated SIS Securities]]

[New Global Note] [New Safekeeping Structure]

[Securities intended to be held in a manner which would allow Eurosystem eligibility and the Global Security is [to be a New Global Note] *[If the Security is a note in registered form governed by English law, insert: to be held under the New Safekeeping Structure]]*

Governing Law

[English law] [German law] [Italian law] [Portuguese law] [Spanish law]

[Further settlement provisions if CNY is the Settlement Currency:

- (1) If, pursuant to these Product Terms, the Settlement Currency is Chinese renminbi ("**CNY**"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong.
- (2) §3(2) of the General Conditions does not apply in this case.
- (3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early.
  - (i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to [the] *[insert number]* Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for *[insert number]* consecutive calendar days after the relevant

Coupon Payment Date or Settlement Date, as applicable, or (ii) make such payments on the date Coupon Payment Date or the Settlement Date, as applicable, (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount.

If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than [insert number] consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the Business Day following [the] [insert number] calendar day after the relevant Coupon Payment Date or Settlement Date, as applicable.

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 of the General Conditions.

- (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 of the General Conditions. The Issuer may redeem all the Securities, but not some only. The Securities are redeemed immediately after the end of the notice period. In the case of redemption, each Security will be redeemed at the Relevant Currency Equivalent of the fair market price including the Relevant Currency Equivalent of any interest accrued up to (but excluding) the date of redemption.



- (4) *Unavailability of the Spot Rate* If (a) the Issuer decides to make the payments in the Relevant Currency and (b) it proves impossible to obtain the Spot Rate on the Rate Determination Date, the Issuer in its reasonable discretion may (i) postpone the Rate Determination Date until the next Business Day on which the Spot Rate is available, unless the unavailability of the Spot Rate persists for **[insert number]** consecutive calendar days after the day which would have been the Rate Determination Date if the Spot Rate had been available ("**Original Rate Determination Date**") or (ii) instruct the Calculation Agent to calculate the Spot Rate taking account of all the information deemed appropriate, including price information obtained from the foreign exchange market for CNY without physical delivery in Hong Kong or elsewhere and the Relevant Currency/CNY rate of exchange on the domestic foreign exchange market of the People's Republic of China.

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the **[insert number]** consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the **[insert number]** consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant Coupon Payment Date or the Settlement Date, as applicable, is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

- (5) For the purposes of these Product Terms, the following terms have the following meanings:

**"CNY Trader"** means an independent, internationally recognised foreign exchange trader who is active in the CNY exchange market in Hong Kong, as determined in each case in the reasonable discretion of the Calculation Agent.

**"CNY Currency Event"** means Inconvertibility, Non-transferability and Illiquidity.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Illiquidity"** means that the general CNY exchange market in Hong Kong becomes illiquid (without this being due to Inconvertibility or Non-transferability), as determined in each case by the Calculation Agent in good faith and in a commercially reasonable manner following consultation with two CNY Traders and that, despite reasonable efforts, the Issuer is consequently unable to obtain sufficient CNY in order to satisfy in full its obligation to make payments under the Securities.

**"Inconvertibility"** means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to convert any amount due under the Securities on the general CNY exchange market in Hong Kong (other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such a law, rule or regulation).

**"Non-transferability"** means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Spot Rate"** means, in respect of a Rate Determination Date, the Relevant Currency/CNY spot exchange rate for the purchase of the Relevant Currency with CNY on the over-the-counter CNY exchange market in Hong Kong, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on such date in good faith and in a commercially reasonable manner.

**"Rate Determination Business Day"** means a day (other than a Saturday or Sunday) on which the commercial banks in Hong Kong, Peking [and [ ]] are open for ordinary business (including dealings in foreign exchange).

**"Rate Determination Date"** means the day which, subject to an adjustment, is two Rate Determination Business Days before the Coupon Payment Date or the Settlement Date, as applicable, for payment of the relevant amount.

**"Governmental Authority"** means any de facto or de jure state body (or any agency or institution thereof), any court, any tribunal, any administrative or other governmental authority of Hong Kong or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

**"Relevant Currency Equivalent"** of a CNY amount means the relevant CNY amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Determination Date, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on the Rate Determination Date and in each case promptly notified to the Issuer.

- (6) *References.* References to **"Hong Kong dollar"**, **"HKD"** and **"HK\$"** are to the legal currency of Hong Kong, and references to **"Renminbi"**, **"RMB"** and **"CNY"** are to the legal currency of the People's Republic of China (mainland China) excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan.]

[Separate Reference Item Determination]	Separate Reference Item Determination applies] [Include for baskets or where more than one underlying if applicable, otherwise delete line item]
[Correction Period]	[ ] [[insert number] Business Day[s] prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.]]  [If not applicable, delete line item]
[Averaging]	Averaging applies [with regard to the following Reference Item Determinations: [ ]]. [If not applicable, delete line item]
[Averaging Disruption Date]	[\$5(1)(b)(ii) is applicable.] [ ] [If not applicable, delete line item]
[Minimum Redemption Payable]	Applicable]
[Minimum Redemption]	[Insert amount][per Security][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]] [The [Nominal Amount] [ ]][plus

any interest amount payable [ ] [ ] [subject to previous redemption of the Securities] [including, without any reduction, in case of a previous redemption of the Securities] [ ]

[Non-Consideration of Cost      Applicable]

[Adjustment / Termination  
Restriction                      Applicable]

[Additional Adjustment /  
Termination Restriction      Applicable]

[Eligible Liabilities Format      Applicable]

*[If Delivery Notice or Renouncement Notice is different from the form attached to the General Conditions, insert:*

**Form of [Delivery/Renouncement] Notice]**

*[set out form]*

## VI. FORM OF FINAL TERMS<sup>3</sup>

### [PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA]

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended).<sup>4</sup>

Final Terms [no. [●]] dated [●]

### DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]

Issue of [up to] [insert quantity] [insert amount] [insert type] [Notes] [insert other marketing name, if applicable] [if applicable, insert the following: corresponds to product no. [insert product number from the base prospectus] in the Base Prospectus] [at [insert amount] each with an aggregate nominal amount of [up to] [insert amount]

[per Series]

relating to [insert Underlying] [insert Reference [Entity][Entities]] (the "Securities")

under its [X-markets] Programme for the issuance of Notes

**[Initial Issue Price:** [[insert amount] [insert percentage] per [Note][insert marketing name of product if applicable] [Security] [until the Issue Date] [(excluding)]]

[(plus subscription surcharge of [up to] [insert amount][insert percentage] [of the] [Initial Issue Price][Nominal Amount]]).]

**Issue Price:** [[insert amount] [insert percentage] per [Note][insert marketing name of product if applicable] [Security]]

[(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price][Nominal Amount]]]]

[the Issue Price per [Note][insert other marketing name of product if applicable] [Security]] [(plus subscription surcharge of [up to] [[insert amount] [insert percentage] [the [Issue Price][Initial Issue Price][Nominal Amount]])] will [first] be determined on the Issue Date [and then be reset continuously].]

<sup>3</sup> The Final Terms of the Securities shall only contain the information permissible in accordance with Art 22 para. 4 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.

<sup>4</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.

[On the Issue Date] [[initially] [*insert amount*] [insert percentage] per [Note]*insert marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [up to] [*insert amount*]*insert percentage*] [of the [Issue Price][Initial Issue Price][Nominal Amount]]]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]

[WKN/ISIN: [ ]]

*[For any further issuance of Securities under this Base Prospectus or the Base Prospectus for the issuance of Notes dated 9 June 2017, the Base Prospectus for the issuance of Notes dated 9 September 2016, the Base Prospectus dated 26 November 2015, the Base Prospectus dated 1 April 2015 or the Base Prospectus dated 27 February 2015 insert: The Notes are part of a single series of Securities within the meaning of §15 of the General Conditions, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "Securities"). The aforementioned previously issued Securities were issued under the Final Terms [no. [•]] dated [•] (the "First Final Terms")* *[In the case of further issuance of Notes insert: [•]]* *[to the Base Prospectus dated [9 June 2017] [9 September 2016] [26 November 2015] [1 April 2015] [27 February 2015].]*

*[In case of a re-issuance of Final Terms for Securities issued under the Base Prospectus for the issuance of Notes dated 9 June 2017, the Base Prospectus for the issuance of Notes dated 9 September 2016, the Base Prospectus dated 26 November 2015, the Base Prospectus dated 1 April 2015 or the Base Prospectus dated 27 February 2015, insert: The Issuer previously issued Notes with WKN [•] / ISIN [•] (the "Securities") under the Final Terms [no. [•]] dated [•] (the "First Final Terms") to the Base Prospectus dated [9 June 2017] [9 September 2016] [26 November 2015] [1 April 2015] [27 February 2015] [as supplemented (the "First Base Prospectus"). The offer of the Securities shall be continued after the expiry of the First Final Terms.]*

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

*[For retail offers insert:*

## Overview over the Security]

## Terms and Conditions (Product Terms)

## Further Information about the Offering of the Securities

## Issue-Specific Summary

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus, dated 6 June 2018 (including the information incorporated by reference) [as amended by the [supplement] [supplements] dated [ ]], (the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

*[In case of a publication of the Final Terms on (www.xmarkets.db.com) insert: The Base Prospectus dated 6 June 2018, any supplements and the Final Terms, together with their*

translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com))

[In case of a publication of the Final Terms on ([www.investment-products.db.com](http://www.investment-products.db.com)) insert : The Base Prospectus dated 6 June 2018, any supplements together with translations of the Summary are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and the Final Terms together with their translations and the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms on the Issuer's website ([www.investment-products.db.com](http://www.investment-products.db.com))]

and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana 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)), (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)).

In addition, the Base Prospectus dated 6 June 2018 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)].

[The above mentioned Base Prospectus dated 6 June 2018, under which the Securities described in these Final Terms are being issued, will cease to be valid as of [●]. From that date these Final Terms must be read together with the base prospectus for the issuance of [Notes] [●] in its respective current version, which succeeds the Base Prospectus dated 6 June 2018. The respective current version base prospectus for the issuance of [Notes] [●] will be published on the website [www.xmarkets.db.com](http://www.xmarkets.db.com).]



[Insert Table of Contents if applicable:

Table of Contents

Overview over the Security and Terms and Conditions (Product Terms).....[ ]

[WKN:]

[ ] .....[ ]  
[ ] .....[ ]

[amend for further WKN if applicable: [ ]]

Further Information about the Offering of the Securities  
.....[ ]

Issue-Specific Summary .....[ ]

[ ]]

**[For retail offers, the following may be inserted at the option of the Issuer:]**

## Overview over the Security

1. Product Description/How it works
<b>• Product Type</b>
[[•] [Note]] [[•] Reverse Convertible Note] / [Bearer] [Registered] Note
<b>• Market Expectation</b>
<p><b>[If the Security is a Capital Protection Note (Product No. 1), insert</b></p> <p>The [Capital Protection Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Protection Note with Cap (Product No. 2), insert</b></p> <p>The [Capital Protection Note with Cap] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Bonus Capital Protection Note with Cap (Product No. 3), insert</b></p> <p>The [Bonus Capital Protection Note with Cap] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Shark Note with Capital Protection (Product No. 4) or a Shark Note with Partial Capital Protection (Product No. 6), insert:</b></p> <p>The [Shark Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will rise moderately during the term.]</p> <p><b>[If the Security is a Partial Capital Protection Note with Cap and Strike (Product No. 5), insert:</b></p> <p>The [Partial Capital Protection Note with Cap and Strike] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will be [more than] [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Conditional Coupon Note (long) (product no. 7), insert:</b></p> <p>The [Conditional Coupon Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will exceed the Coupon Threshold.]</p> <p><b>[If the Security is a Conditional Coupon Note (long) with Minimum Coupon (product no. 8), insert:</b></p> <p>The [Conditional Coupon Note (long)] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price] [level] of the [insert Underlying] will exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]</p> <p><b>[If the Security is a Conditional Coupon Note (short) (product no. 9), insert:</b></p> <p>The [Conditional Coupon Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will not exceed the Coupon Threshold.]</p> <p><b>[If the Security is a Conditional Coupon Note (short) with Minimum Coupon (product no. 10), insert:</b></p> <p>The Conditional Coupon Note (short) [if applicable, insert other marketing name] may be suitable for investors who believe that the [price] [level] of the [insert Underlying] will not exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]</p> <p><b>[If the Security is a Conditional Coupon Dual Note (long) (product no. 11), insert:</b></p> <p>The Conditional Coupon Dual Note (long) [if applicable, insert other marketing name] may be suitable for investors who believe that the [price] [level] of the [insert Underlying A] will exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [insert Underlying B] will rise [and move in the range of [•] per cent. to [•] per cent.] during the term.]</p> <p><b>[If the Security is a Conditional Coupon Dual Note (short) (product no. 12), insert:</b></p> <p>The Conditional Coupon Dual Note (short) [if applicable, insert other marketing name] may be suitable for investors who believe that the [price] [level] of the [insert Underlying A] will not exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [insert Underlying B] will fall [and move in the range of [•] per cent. to [•] per cent.] during the term.]</p>

***[If the Security is a Conditional Coupon Worst of Basket Note (long) (product no. 13), insert:***

The [Conditional Coupon Basket Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will exceed the respective Coupon Threshold.]

***[If the Security is a Conditional Coupon Worst of Basket Note (short) (product no. 14), insert:***

The [Conditional Coupon Basket Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will not exceed the respective Coupon Threshold.]

***[If the Security is a Fix to Conditional Coupon Note (long) (product no. 15), insert:***

The Fix to Conditional Coupon Note (long) Note *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price] [level] of the [insert Underlying] will exceed the Coupon Threshold on a Coupon Observation Date [and rise moderately and move in the range of [•] per cent. to [•] per cent. after the [ ] Coupon Period.]

***[If the Security is a Fix to Conditional Coupon Note (short) (product no. 16), insert:***

The Fix to Conditional Coupon Note (short) *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price] [level] of the [insert Underlying] will not exceed the Coupon Threshold on a Coupon Observation Date [and fall moderately and move in the range of [•] per cent. to [•] per cent. after the [ ] Coupon Period.]

***[If the Security is a Fix to Conditional Coupon Dual Note (long) (product no. 17), insert:***

The Fix to Conditional Coupon Dual Note (long) *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price] [level] of the [insert Underlying A] will exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [insert Underlying B] will rise [and move in the range of [•] per cent. to [•] per cent.] after the [ ] Coupon Period.]

***[If the Security is a Fix to Conditional Coupon Dual Note (short) (product no. 18), insert:***

The Fix to Conditional Coupon Dual Note (short) *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price] [level] of the [insert Underlying A] will not exceed the Coupon Threshold on a Coupon Observation Date and that the [price] [level] of the [insert Underlying B] will fall [and move in the range of [•] per cent. to [•] per cent.] after the [ ] Coupon Period.]

***[If the Security is a Double Coupon Barrier Note (product no. 19), insert:***

The Double Coupon Barrier Note *[if applicable, insert other marketing name]* may be suitable for investors who believe that the performance of the [insert Underlying] will reach or exceed the Upper Coupon Barrier or reach or fall below the Lower Barrier on a Coupon Observation Date.]

***[If the Security is a Annualised Coupon Note (product no. 20), insert:***

The [Annualised Coupon Note] *[insert other marketing name if applicable]* is aimed at investors who assume that the [price] [level] [ ] of the [insert Underlying] will exceed the Initial Reference Level on average throughout the term.]

***[If the Security is a Simplified Digital Variable Coupon Note (product no. 21), insert:***

The [Simplified Digital Variable Coupon Note] *[insert marketing name if applicable]* may be suitable for investors who believe that the [insert Underlying] will perform positively on every Coupon Observation Date.]

***[If the Security is a Simplified Digital Variable Coupon Note with Initial Fixed Interest (product no. 22), insert:***

The [Simplified Digital Variable Coupon Note with Initial Fixed Interest] *[insert marketing name if applicable]* may be suitable for investors who believe that the [insert Underlying] will perform positively on certain Coupon Observation Dates.]

***[If the Security is a Barrier Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 23) or a Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 24), insert:***

The [Barrier Reverse Convertible Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will each be [at least equal to] [above] the Strike for the respective Basket Constituent at maturity or at least that the [price][level] of none of the Basket Constituents will have [reached or] fallen below the Barrier for the respective Basket Constituent by maturity.]

***[If the Security is a Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) (product no. 25) or a Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) (product no. 26), insert:***

The [Barrier Reverse Convertible Worst of Basket Note with Participation] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price] [level] of the Basket Constituents will be [at least equal to] [above] [the Strike for the respective Basket Constituent] [the Barrier for the respective Basket Constituent] at maturity [or at least that the [price] [level] of a Basket Constituent will not have [reached or] fallen below [the Barrier for the respective Basket Constituent] by maturity.]

***[If the Security is a Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 27) or a Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 28), insert:***

The [Barrier Pro Reverse Convertible Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will each be [at least equal to] [above] the Strike for the respective Basket Constituent

at maturity or at least that the [price][level] of none of the Basket Constituents will have [reached or] fallen below the Barrier for the respective Basket Constituent during the Observation Period.]

***[If the Security is an Easy Reverse Convertible Worst of Basket Note (Physical Delivery) (product no. 29) or an Easy Reverse Convertible Worst of Basket Note (Cash Settlement) (product no. 30), insert:***

The [Easy Reverse Convertible Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the Basket Constituents will not be [equal to or] lower than the Barrier for the respective Basket Constituent at maturity.]

***[If the Security is a Zero Coupon Note (product no. 31), insert:***

The [Zero Coupon Note] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity.]

***[If the Security is a Step Up Note (product no. 32), insert:***

The [Step Up Note] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity.]

***[If the Security is a Step Up Note with Issuer Redemption Right (product no. 33), insert:***

The [Step Up Note with Redemption Right for the Issuer] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity. Investors should note that there may be an early redemption by the Issuer.]

***[If the Security is a Fixed Rate Interest Note (product no. 34), insert:***

The [Fixed Rate Interest Plus Note] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity.]

***[If the Security is a Fixed Rate Interest Note with Issuer Redemption Right (product no. 35), insert:***

The [Fixed Rate Interest Note with Redemption Right for the Issuer] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity. Investors should note that there may be an early redemption by the Issuer.]

***[If the Security is a Fixed Rate Interest Plus Note (product no. 36), insert:***

The [Fixed Rate Interest Plus Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the *[insert Underlying]* will rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]

***[If the Security is a Fixed Interest Rate Plus Note with Coupon Observation Date (product no. 37), insert:***

The Fixed Interest Rate Plus Note *[if applicable, insert other marketing name]* may be suitable for investors who believe that the *[insert Underlying]* will rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]

***[If the Security is a Fixed Coupon Note with Conditional Bonus Coupon (product no. 38), insert:***

The [Fixed Coupon Note with Conditional Bonus Coupon] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance until maturity. Investors may receive a Bonus Coupon dependent of market performance.]

***[If the Security is a Fixed Coupon Note with Conditional Bonus Coupon CSSF (product no. 39), insert:***

The [Fixed Coupon Note with Conditional Bonus Coupon CSSF] *[if applicable, insert other marketing name]* may be suitable for investors *[looking for an investment which is independent of market performance until maturity] [looking for an investment that may pay a Bonus Coupon depending on market performance.]*

***[If the Security is a Fix to Floating Note (product no. 40), insert:***

The [Fix to Floating Note] *[if applicable, insert other marketing name]* may be suitable for investors who expect interest rates to rise *[and believe that the [insert Underlying] will rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]* The maximum interest is limited to [•] per cent. p.a.].

***[If the Security is a Fix to Floating Pure Note (product no. 41), insert:***

The [Fix to Floating Pure Note] *[if applicable, insert other marketing name]* may be suitable for investors who expect interest rates to rise *[and believe that the [insert Underlying] will rise moderately and move in the range of [•] per cent. to [•] per cent. during the term.]* The maximum interest is limited to [•] per cent. p.a.].

***[If the Security is a Fix to Floating Pure Note with Minimum and Maximum Coupon (product no. 42), insert:***

The [Fix to Floating Pure Note with Minimum and Maximum Coupon] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity and who expect interest rates to rise

moderately. The maximum interest is limited to [•] per cent. p.a.]

***[If the Security is a Fix to Floating Note with Lock-In Minimum Coupon (product no. 43), insert:***

The [Fix to Floating Note with Lock-In Minimum Coupon] [if applicable, insert other marketing name] may be suitable for investors looking for an investment which is independent of market performance at maturity and who expect interest rates to rise moderately. The maximum interest is limited to [•] per cent. p.a.]

***[If the Security is a Fix to Floating Money Market Note (product no. 44), insert:***

The [Fix to Floating Money Market Note] [if applicable, insert other marketing name] may be suitable for investors who expect interest rates to rise moderately. The maximum interest is limited to [•] per cent. p.a.]

***[If the Security is a Floater Note (product no. 45), insert:***

The [Floater Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the Underlying will rise slightly.]

***[If the Security is a Leveraged Floater Note (product no. 46), insert:***

The [Leveraged Floater Note] [insert other marketing name if applicable] may be suitable for investors who believe that the Underlying will rise slightly.]

***[If the Security is an Inflation Indexed Note (product no. 47), insert:***

The [Inflation-Indexed Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the Underlying will rise.]

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

The [Coupon Lock In Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [insert Underlying] will rise moderately and not exceed [•] per cent. during the term.]

***[If the Security is a Lock In Note (product no. 49), insert:***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Lock In Note] [if applicable, insert other marketing name] involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]

***[If the Security is a Altiplano Coupon Lock In Note (product no. 50), insert:***

The Altiplano Coupon Lock In Note [insert marketing name if applicable] may be suitable for investors who believe that the performance of [insert Underlying] on a Coupon Observation Date will [reach or] exceed the Coupon Threshold and/or will [reach or] exceed the Lock In Threshold, and that its performance will on [the valuation date] [each trading day in the observation period] [reach or] exceed the Barrier.]

***[If the Security is a Rolling Lock In plus Note (product no. 51), insert:***

The [Rolling Lock In plus Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the level of the [insert Underlying] will perform positively between the monthly recurring Valuation Dates.]

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

The [ZinsPlus Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the shares contained in the basket will increase in value during the term above their price at issue.]

***[If the Security is a Switchable Coupon Note (product no. 53), insert:***

The [Switchable Coupon Note] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of [insert Underlying] will not [reach or] [exceed] [fall below] the Coupon Threshold on specified observation dates and will have performed very positively at maturity.]

***[If the Security is a Range Accrual Note (product no. 54), insert:***

The [Range Accrual Note] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of [insert Underlying] will exceed or exceed [or at least be equal to] the Lower Barrier and be less than [or equal to] the Upper Barrier.]

***[If the Security is a Digital Airbag Note (product no. 55), insert:***

The [Digital Airbag Note] [if applicable, insert other marketing name] may be suitable for investors who believe that the [price][level] of the [insert Underlying] will have performed very positively at maturity.]

***[If the Security is a Cliquet Note (product no. 56), insert:***

The [Cliquet Note] [insert other marketing name if applicable] may be suitable for investors who believe that the [level] [price] of the

[insert Underlying] will perform positively [and will not exceed the Cap] between the Observation Dates.]

***[If the Security is a Currency Note (product no. 57), insert:***

The [Currency Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] fall below its level on the date of issue of the Currency Note during the term. Accordingly, investors must assume that the currency indirectly tracked in the Underlying via the Rate of Exchange will gain against the euro or that the currencies indirectly tracked in the Underlying via the Rates of Exchange will gain against the euro.]

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

The [Single Underlying Callable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Relevant Reference Level Value of [insert Underlying] will have performed very positively at maturity. Investors should note that there may be early redemption at the Issuer's discretion on specified dates.]

***[If the Security is a Worst of Basket Callable Note (product no. 59), insert:***

The [Worst of Basket Callable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on any observation date during the observation period or on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

***[If the Security is a Recovery Note (product no. 60), insert:***

The [Recovery Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

***[If the Security is a Rainbow Return Note (product no. 61), insert:***

The [Rainbow Return Note] *[insert marketing name if applicable]* may be suitable for investors who believe that the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents will be [equal to or] above [zero] [insert Barrier] at maturity.]

***[If the Security is a Currency Chooser Basket Note (product no. 62), insert:***

The [Currency Chooser Basket Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Rate of Exchange of two or more Basket Constituents will have performed positively at maturity. Accordingly, investors must believe that two or more of [insert relevant currencies] will appreciate against the [insert Base Currency] [euro].]

***[If the Security is a Steepener Note (Product No. 63) or a Steepener Note with Lock In (Product No. 64), insert:***

The [Steepener Note] *[if applicable, insert other marketing name]* may be suitable for investors looking for an investment which is independent of market performance at maturity. [Investors should note that there may be an early redemption by the Issuer.]]

***[If the Security is a Phoenix Autocallable Note (product no. 65), insert:***

The [Phoenix Autocallable Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of [the] *[insert Underlying]* will not [reach or fall] below *[insert Barrier]* at maturity and will [reach or] exceed the relevant Redemption Threshold at or before maturity. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Express Autocallable Note (product no. 66), insert:***

The [Express Autocallable Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of [the] *[insert Underlying]* will not [reach or fall] below *[insert Barrier]* at maturity and will [reach or] exceed the relevant Redemption Threshold at or before maturity. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Coupon Note with Coupon Observation Dates and with European Barrier Observation (Cash Settlement) (product no. 67), insert:***

The [Coupon Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level] of the [insert Underlying] will [reach or] exceed the [Coupon Threshold][Barrier] of [•] at or before maturity. Investors should note that there may be an automatic early redemption.]

***[If the Security is an Autocallable Note with Memory Coupon (product no. 68), insert:***

The [Autocallable Note with Memory Coupon] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of the Underlying or each of the Basket Constituents will [reach or] be above a threshold on each coupon observation date and on the valuation date will not be lower than [or equal to] the Barrier for the Underlying or the respective Basket Constituent.]

***[If the Security is a Lookback Note (product no. 69), insert:***

The [Lookback Note] *[if applicable, insert other marketing name]* may be suitable for investors who believe that the [price][level][performance] of the *[insert Underlying]* will ] will [reach or] exceed the [Coupon Threshold][Barrier] of [•] at or before maturity. Investors should note that there may be an automatic early redemption.]



***[If the Security is a Currency Express Note (product no. 70), insert:***

The [Currency Express Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the [insert Underlying] will [reach or] fall below [insert Redemption Threshold] at or before maturity. Accordingly, investors must believe that the [insert Foreign Currency] will [appreciate] [depreciate] against the [insert Base Currency] [euro]. Investors should note that there may be an automatic early redemption.]

***[If the Security is a Worst of Basket Autocallable Note (product no. 71), insert:***

The [Worst of Basket Autocallable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

***[If the Security is an Autocallable Note Worst of Basket (with instalment redemption) (product no. 72), insert:***

The [Autocallable Note Worst of Basket (with instalment redemption)] *[insert other marketing name if applicable]* may be suitable for investors who believe that all Basket Constituents will rise.]

***[If the Security is an Autocallable Note with Knock Out Barrier (product no. 73), insert:***

The [Autocallable Note with Knock Out Barrier] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

***[If the Security is an Express Autocallable Note on a Basket (product no. 74), insert:***

The [Express Autocallable Note on a Basket] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Final Reference Level of each Basket Constituent on the valuation date will not [reach or] fall below the Barrier for the respective Basket Constituent or the Relevant Reference Level Value of each Basket Constituent will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

***[If the Security is an Autocallable Note on a Basket Average (with instalment redemption) (product no. 75), insert:***

The [Autocallable Note on a Basket Average (with instalment redemption)] *[insert marketing name if applicable]* may be suitable for investors who believe that all Basket Constituents will rise.]

***[If the Security is an Autocallable Note with Conditional Coupons (product no. 76), insert:***

The [Autocallable Note with Conditional Coupons] *[insert marketing name if applicable]* may be suitable for investors who believe that the performance of the Underlying will be [above] [above or equal to] a threshold on each observation date and on the valuation date will be [above] [equal to or above] the Barrier.]

***[If the Security is an Express Note (Physical Delivery) (product no. 77) or an Express Note (Cash Settlement) (product no. 78), insert:***

The [Express Note] *[insert other marketing name, if any]* may be suitable for investors who believe that the [price][level] of [the] *[insert Underlying]* will not [reach or] fall below *[insert Barrier]* at maturity.]

- General information on how the product works**

**Product Description** *[Insert description of the relevant Security from section "II. D. General Description of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Base Prospectus may not be included.]*

*[Insert as appropriate:* 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 [-] Note] [The [-] Reverse Convertible Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the 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:* During the term investors will not receive any current income, such as interest.]

[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends])].]

**2. Risks**

For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and D.6 of the issue-specific summary attached to the Final Terms.

**3. Availability**

- **Tradability**

After the Issue Date, the [[•] Note] [[•] Reverse Convertible Note] may generally be purchased or sold [on exchange or] off-exchange.

[Under normal market conditions the Issuer will continuously provide indicative (non-binding) bid and ask prices for the [within the Expected bid-offer spread] (market making) [[•] Note] [[•] Reverse Convertible Note] under. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the [[•] Note] [[•] Reverse Convertible Note].]

- **Market price determining factors during the term**

In particular, the following factors may adversely affect the price of the [[•] Note] [[•] Reverse Convertible Note]:

- [the [price] [level] of the Underlying [falls] [rises]]
- [[normally] an [decrease] [increase] in the volatility (key figure for the frequency and intensity of the anticipated fluctuations of the [price] [level] of the Underlying)]
- [a [fall] [rise] in the general interest rates]
- [the difference in interest rates between the currency of the [[•] Note] [[•] Reverse Convertible Note] and the currency of the Underlying [rises] [falls]]
- [the expectation regarding future dividends [raises] [falls]]
- [a deterioration of Issuer's creditworthiness]
- [additional relevant factors]

Conversely, the factors may also increase the price of the [[•] Note] [[•] Reverse Convertible Note]. Individual factors may reinforce or offset each other.

For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II. D. Risk Factors Relating to the Market Generally" in the Base Prospectus.

**4. Costs/Sales commission****Determination of the price by the Issuer**

- Both the initial Issue Price of the [[•] Note] [[•] Reverse Convertible 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 structuring costs of the [[•] Note] [[•] Reverse Convertible Note], any applicable sales costs (distribution fee) and other costs.

**[Purchase costs]**

- [The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).]

[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 amount]* 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] [1.50] per cent of the [Nominal Amount][Initial Issue Price] from the investor as part of the purchase price.]]

#### Running costs

- [Management fees: [ ]]
- Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the [[•] Note] [[•] Reverse Convertible Note] in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

#### [Distribution fee

- [addition to the Initial Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [insert amount] [1] per cent of the Initial Issue Price from the investor as part of the purchase price.]

[Placement fee: [up to] [1.50] [insert amount] 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 [[•] Note] [[•] Reverse Convertible 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 amount] [per cent] [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price [[•] Note] [[•] Reverse Convertible 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.]]

## Terms and Conditions

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following "**Product Terms**" of the Securities describe the contents of the relevant Product Terms of the Securities, which complete and put in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities.

*[Insert product-specific Product Terms as contained in "V. Product Terms", comprising, as applicable, the sections*

- *"General Definitions applicable to the Securities",*
- *"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions,*
- *"Additional Definitions applicable to the Securities"*

*each as completed for the specific issue]*

## Further Information about the Offering of the Securities

### LISTING AND TRADING

#### Listing and Trading

[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [Freiverkehr] [SeDeX MTF] of the [[Frankfurt] [Stuttgart] [Spanish] [Italian] [ ] Stock Exchange] [Borsa Italiana] [NYSE Euronext Lisbon] [AIAF Fixed Income Securities Market] [, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [*insert all relevant regulated markets*].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets*], which [is] [are] [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2014/65/EU (as amended).]

[Application will be made to list the Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products] [with effect from [ ]].]

[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]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana MOT regulated market, insert: Minimum Trade Size

[ ] [Security] [Securities][, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*")][ ]

[In case of admission of Securities to the Borsa Italiana SeDex multilateral trading facility, insert: Minimum Trade Size

[ ] [Security] [Securities][, being the number of Securities [as determined by Borsa Italiana S.p.A.] [which can be traded in accordance with the [SeDeX Market Rules][ ]][ ]

## OFFERING OF SECURITIES

Investor minimum subscription amount

[ ] [Not applicable]

Investor maximum subscription amount

[ ] [Not applicable]

[The Subscription Period]

[Applications to subscribe for the Securities may be made [over 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 on [ ]].]

[Continuous offer]

[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] [ ]

Cancellation of the Issuance of the Securities

[Not applicable]

[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]

[Offer Price]

[The Offer Price will be determined according to the respective market conditions.]

[Early Closing of the Subscription Period of the Securities]

[ ] [Not applicable]

[The Issuer reserves the right for any reason to close the Subscription Period early.] [If the

	aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early Closing of the Offering Period of the Securities]	[[Not applicable]
	[The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process: <sup>5</sup>	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: <sup>6</sup>	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
Manner in and date on which results of the offer are to be made public: <sup>7</sup>	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: <sup>8</sup>	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]
	[The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain[,]]and [the Czech Republic][,] [and] [the

<sup>5</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>6</sup> Not applicable unless full application process is applied in relation to the issue.

<sup>7</sup> Not applicable unless the issue an "up to" issue when disclosure must be included.

<sup>8</sup> If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

	United Kingdom] [and [ ] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ] [Not applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[ ] [Not applicable as at the date of these Final Terms]
Consent to use of Prospectus:	<p>[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent).]</p> <p>[General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the Czech Republic][,] [and] [the United Kingdom].]</p> <p>[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): <i>[insert name[s] and address[es]].</i>]</p> <p>[Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the Czech Republic][,] [and] [the United Kingdom] and for</p>

[insert name[s] and address[es]] [and [give details]].]

[Such consent is also subject to [ ].]

The subsequent resale or final placement of Securities by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [•].]

**[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>9</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]]]

<sup>9</sup>

The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

[Fees charged by the Issuer to the Securityholders post issuance]

[ ] [Not applicable]

## SECURITY RATINGS

Rating

[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent 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 (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]]

[The Securities have not been rated.]



**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Interests of Natural and Legal Persons involved in the Issue

[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer] [ ]

**[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

[Reasons for offer

[ ]]

*(See "Reasons for the Offer, Use of Proceeds, Estimated Net Proceeds and Total Expenses" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required)*

[Estimated net proceeds

[ ]]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

[Estimated total expenses

[ ]]

*(Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")*

**[PUBLICATION OF NOTICES**

Publication of notices

Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).]

**[RANKING OF THE SECURITIES**

Ranking of the Securities

The Issuer believes that the Securities [will] fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and [will] constitute Preferred Senior Obligations as described in [insert reference to relevant section in base prospectus] [chapter "III. General Information on the Programme" section "C. General Description of the Programme" under "Ranking of Securities"]. However, investors should note that in a

German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.]

**[U.S. FEDERAL INCOME TAX CONSIDERATIONS**

U.S. Federal Income Tax Considerations

[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.]]

**[INFORMATION RELATING TO THE UNDERLYING]**

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg] [or] [Reuters] page as provided for each security or item composing the Underlying.] **[If no public information exists, insert:** is available at the offices of **[insert address/telephone number].]**

*[In case of admission of the Securities to the Borsa Italiana MOT regulated market or the Borsa Italiana SeDeX multilateral trading facility, insert:* The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (e.g., "The Financial Times" and/or "The Wall Street Journal Europe").]

[In case of listing of the Securities on the SIX Swiss Exchange, insert the information on the Underlying required by section 4 of scheme F of the SIX Swiss Exchange and the tax information required by section 3.2.12 of scheme F, to the extent such information is not already included elsewhere in the Final Terms.]

**[If the Underlying is 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 Benchmarks Regulation ((EU) 2016/1011).]

**[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 as benchmark</b>	<b>Benchmark administrator</b>
<b>[insert name]</b>	[applicable][not applicable]	<b>[insert administrator legal name][not registered]</b>

If in 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 ((EU) 2016/1011).]

**[If the underlying is an index or basket of indices which is/are not composed by Deutsche Bank, insert:**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [on the public website on www.[maxblue.de] [ ]] [on the Bloomberg] [or] [Reuters] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Product Terms above].

The sponsor of the[, or each,] index composing the Underlying (as specified below) also maintains an Internet Site at the following address where further information may be available in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor [of **[insert name of index]**]: **[Insert Name of Index Sponsor]**

Internet Site of Index Sponsor: **[Insert website]**

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

Name of [fund][or][index]	[Index] [Sponsor][or][issuer]	Internet Site	Name of Basket Constituent
[insert name]	[insert name]	[insert website]	[insert name]

]

*[Insert relevant disclaimer for each index]]*

*[If the underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert for each issue the relevant index description[s] as included in this Base Prospectus 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] 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]**

**[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 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.]

Agent in **[insert applicable country]**

**[If Germany is applicable country insert:** The Agent in Germany is Deutsche Bank AG. The Agent acts through [its principal office in Frankfurt am Main] [being as at the Issue Date at the following address:] [Taunusanlage 12, 60325 Frankfurt am Main, Germany] [and] [its branch office in London], [being as at the Issue Date at the following address:] [Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom].]

**[If Austria is applicable country insert:** The Agent in Austria is Deutsche Bank AG acting through its branch in Vienna, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.]

**[If Luxembourg is applicable country insert:** The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.]

**[If Italy is applicable country insert:** The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 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 listed on the SIX Swiss Exchange or are specified in the Product Terms to be Uncertificated SIS Securities insert:** The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Postfach 3604, 8021 Zurich, Switzerland.]

**[Insert information for other countries: [ ]]**

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## **Annex to the Final Terms**

### **Issue-Specific Summary**

*[Please insert, leaving out design options and terms not relevant for the Security, and/or replacing them with their defined content, the completed issue-specific summary of the Security, where the issue-specific summary shall only contain the information and options permissible in accordance with Art 24 para. 3 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.]*

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

§10 (Taxation) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986

Section 871(m) of the U.S. Internal Revenue Code of 1986 and the provisions issued thereunder stipulate that for certain financial instruments (such as for Securities) a withholding tax (of up to 30% and potentially subject to the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as “**dividend equivalents**” and shall be subject to U.S. withholding tax of 30% (or, potentially, a lower double tax treaty rate). **The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors may only be able to determine with difficulty or not at all any connection between the dividend related amount and the payments to be made in respect of the securities.**

It is thus possible that withholding under Section 871(m) may apply to the Securities (making such a Security an “**871(m) Security**”), particularly if an underlying reference security makes payments of dividends from sources within the United States. In such case, U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have changed significantly) on or after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2019 for some securities).

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities are calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold,

30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The Final Terms may indicate whether the Issuer has determined that Securities are 871(m) Securities. If an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the Securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due may even exceed the payments to be made in respect of the Security (for example, if the Securities were to expire worthless and no payment was made to investors).

### **3. Czech Republic**

The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of Securities, which may be relevant to a decision to purchase Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

#### **Withholding tax**

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

#### **Securing tax**

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring investment instruments are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

### **4. Luxembourg**

The following information is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.



### 1.1 *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

### 1.2 *Resident Holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to withholding tax of 20 per cent.

## 5. **Germany**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes (together the **Securities**, each a **Security**). It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each series or tranche of Securities may be subject to a different tax treatment due to the specific terms of such series or tranche as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain series of Securities so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. Please note that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by Holders holding the Securities as non-business assets may be taxed at individual progressive income tax rates of up to 45% in the future (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual Holder). However, it is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or whose tax laws apply to them for other reasons.

## Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). "Individual Securityholder" means an individual that is considered the owner of a Security for German tax purposes and whose Security forms part of his or her non-business assets (*Privatvermögen*).

### *Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax (*Abgeltungsteuer*) if the Securities are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the Individual Securityholder is subject to church tax, a church tax surcharge will also be withheld unless the Individual Securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Individual Securityholder will be assessed to church tax.

The same treatment applies to capital gains from the disposal, redemption, repayment, assignment or (under certain circumstances) settlement of Securities (*i.e.* the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an Individual Securityholder provided the Securities have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. If the Issuer exercises the right to substitute the Issuer of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new Securities issued by the Substitute. Such substitution could result in the recognition of a taxable gain or loss for the respective investors.

Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the Individual Securityholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment of the Securities' nominal amount, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the Individual Securityholder. Under these circumstances acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the Individual Securityholder upon physical settlement. However, withholding tax will then generally apply to any gain from the disposition of the securities received in exchange for the Securities. In other cases, e.g. where the security has no nominal amount or the Underlying is not a Security, the physical settlement may trigger withholding tax that will be payable by the Individual Securityholder to the Disbursing Agent.

To the extent the Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax negative investment income realised by the Individual Securityholder via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued

Interest on the Securities or other securities paid separately upon the acquisition of the respective security by the Individual Securityholder. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, for Individual Securityholders an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and registered lifetime partnerships filing jointly) applies to all investment income received in a given year. Upon the Individual Securityholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (*Betriebsvermögen*) or are related to income from letting and leasing of property subject to further requirements being met.

### *Taxation of current income and capital gains*

The personal income tax liability of an Individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad, the Individual Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an Individual Securityholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an Individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. The utilization of losses from the disposal or redemption of Securities may be restricted. According to the tax authorities losses from a worthless expiration of financial instruments not qualifying as options or the sale at a price not covering the disposal costs may be non-deductible altogether.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and the proceeds from the disposal, redemption, settlement, repayment or assignment of the Securities may also be subject to German trade tax.

Where according to an applicable accounting standard Securities include an embedded derivative the Noteholder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as follows. Generally the deductibility of capital losses from Securities which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely

and, within certain limitations, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the Securityholder's ordinary business, unless the underlying is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

### *German Investment Tax Act*

If a Security (in particular a Security which is physically settled by delivery of fund shares, fund units or similar instruments or a Security which replicates the performance of an investment fund) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Securityholder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

### **Non resident**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or exercise of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

## **6. United Kingdom**

*The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Holders of Securities who may be subject to tax in a jurisdiction other than the*

*United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

### **Payments of interest on the Securities**

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax if:

- (a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**"); and
- (b) the interest on the Securities is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax if the Securities carry a right to interest and the Securities are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007. If these conditions are met, interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to pay interest to the holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### **Annual Payments**

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for

no tax to be withheld) in relation to a holder of Securities, HMRC can issue a notice to the Issuer to make payments on the Securities to the holder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### **Manufactured Payments**

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the holder without deduction of tax (or for the relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

## **7. Austria**

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile

nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### **Income taxation of the Securities**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, including zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6) (1) and (2) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%. No additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realized increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies

in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus the income is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return (generally income tax at the flat rate of 27.5%). In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Losses from the sale of the Securities can be offset against other income.

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian



Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from a Security issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as changed in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. Up to now the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (*Investmentfondsrichtlinien*) to the legislation as currently in force, but the Austrian Ministry of Finance has recently circulated a draft of Investment Fund Guidelines of 2018 for consultation. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

### **Austrian inheritance and gift taxation**

Austria does not levy inheritance or gift tax.

However, certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with higher rates applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling

under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6) (1) and (2) of the Austrian Income Tax Act (see above).

### 8. Switzerland

*The following discussion is a summary of certain material Swiss tax considerations relating to (i) securities issued by any of the issuers where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) securities where the paying agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of securities (or options embedded therein) in light of their particular circumstances.*

#### **Swiss Withholding Tax**

Dividend, interest and other payments by an issuer on securities it issues are not subject to Swiss federal withholding tax provided that the respective issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

#### **Income Taxation**

##### ***Securities held as Private Assets by a Swiss Resident Holder***

##### **(a) Structured Products**

If a security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the security classifies as a structured product with or without a predominant one-time interest payment.

*Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method). *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the security. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the security is redeemed except that interest accrued is taxed when paid.

*Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the security

as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (b) Notes

*Notes without a predominant one-time interest payment:* If a security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

*Notes with a predominant one-time interest payment:* If a security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method).

### **Securities held as Assets of a Swiss Business**

Corporate entities and individuals who hold securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

### **Capital Gains Taxation**

#### ***Securities held as Private Assets by a Swiss Resident Holder***

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### ***Securities held as Assets of a Swiss Business***

Capital gains realised on securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

### ***Stamp Taxes***

#### ***Swiss Federal Issue Stamp Tax***

The securities are not subject to Swiss federal stamp tax on the issuance of securities.

#### ***Swiss Federal Securities Turnover Tax***

Dealings in securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including Low Exercise Price Options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the security is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

### ***Gift, Inheritance and Estate Taxes***

Subject to an applicable international tax treaty in an international scenario, transfers of securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person had his or her last domicile in Switzerland, the donor is resident in Switzerland, or in the case of a foreign deceased or donor the transfer involves an unincorporated business (partnership or sole proprietorship) in Switzerland and securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants, as well as inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

### ***Net Worth and Capital Taxes***

A holder of securities who is a resident individual in Switzerland or is a non-Swiss resident holding securities as part of a Swiss business operation or a Swiss permanent establishment, is required to report securities as part of private assets or as part of Swiss business assets, as applicable, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the securities); in the case of a non-Swiss resident individual holding securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident incorporated holders to the extent the aggregate net taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

### ***Non-Swiss Resident Holders***

A holder of a security who is not resident in Switzerland for tax purposes and who during the taxation period has not engaged in trade or business carried on through a business operation or permanent

establishment in Switzerland, will be subject to neither to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

### **Automatic Exchange of Information in Tax Matters**

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "MCAA"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets, including, as the case may be, Products, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

### **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

## **9. Belgium**

*The following is a general description of certain Belgian tax considerations relating to an investment in the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of the Securities. This summary is based upon the law as in effect on the date of this prospectus and is subject to any change in law that may take effect after such date.* For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

If the repurchase, redemption or exercise is in full or in part settled by means of a delivery of securities or other assets by the Issuer, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products (the **Structured Securities**). According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment of Structured Securities by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale of Structured Securities to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Please note that if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

### *Taxation applicable to individuals resident in Belgium*

Belgian resident individuals, ie individuals who are subject to Belgian personal income tax, who are holding the Securities as a private investment are normally subject to the following tax treatment with regard to the Securities in Belgium. Other rules may be applicable in certain specific cases, especially when the investors hold the Securities within the framework of their professional activity, or when transactions regarding the Securities fall outside the scope of the normal management of their own private estate.

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the issuer) will be treated as interest for Belgian tax purposes and will be subject to a Belgian withholding tax of 30 per cent (calculated on the interest received after deduction of any non-Belgian withholding taxes) if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the income will not be taxed further, and need not be reported in the personal income tax return.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

If Belgian resident individuals dispose Securities (other than Structured Securities) to a third party, they are currently not liable to Belgian income tax on the capital gains (if any) realised upon such disposal provided that (i) the Securities have not been used for their professional activity and (ii) the capital gain is realised within the framework of the normal management of their private estate and (iii) the capital gain does not qualify as the *pro rata* of accrued interest (as defined above). If the capital gain qualifies as the *pro rata* of accrued interest, such interest will be taxable as set out above). Capital losses realised upon disposal of Securities (other than Structured Securities) held as a non-professional investment are in principle not tax deductible.

If Belgian resident individuals dispose Structured Securities to a third party, they are currently not liable to Belgian income tax, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

### *Taxation applicable to Belgian corporations*

Companies that are subject to Belgian corporate tax are normally subject to the tax treatment described below with regard to the Securities.

Interest received by Belgian resident companies on the Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of in principle 29.58 per cent (with a reduced rate of 20.40 per cent applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent (and 20 per cent) as from 1 January 2020 onwards. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible. The income which is treated as interest for Belgian tax purposes is subject to a Belgian withholding tax of 30 per cent if it is collected through a financial intermediary established in Belgium. An exemption of withholding tax may apply if certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

Belgian withholding tax, if due, can be offset against the investor's corporate tax, but only in proportion to the period during which the company held the Securities.

Capital gains realised on the sale of the Securities are taxable, irrespective of whether such Securities relate to shares or other assets or indices, while capital losses are in principle tax deductible.

### *Taxation applicable to entities subject to the legal entities' tax*

Belgian non-profit legal entities, ie entities that are subject to the Belgian tax on legal entities, are subject to the following tax treatment with respect to the Securities in Belgium.

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) will be subject to a Belgian withholding tax of 30 per cent if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the interest will not be taxed further. Holders of the Securities who collect the payment abroad without Belgian withholding tax are required to declare this income and to pay the withholding tax on their own initiative.

Capital gains realised on the sale of the Securities to third parties on the secondary market before maturity are generally not taxable for Belgian non-profit legal entities, unless the capital gains qualify as the *pro rata* of accrued interest from the disposal of Securities other than Structured Securities (as defined above). If the capital gain qualifies as the *pro rata* of accrued interest, such interest will

be taxable as set out above). Capital losses realized on a sale of the Securities are not tax deductible.

### *Taxation applicable to Organisations for Financing Pensions ("OFP")*

Income from the Securities, including capital gains realized on a sale or settlement of the Securities, derived by Organisations for Financing Pensions will be exempt from Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

### *Taxation applicable to non-Belgian residents*

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Securities through a Belgian establishment and do not invest the Securities in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) will be subject to a Belgian withholding tax of 30 per cent if collected through a financial intermediary established in Belgium, unless the investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Securities through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit to such institution or company confirming (i) that the investors are non-residents, (ii) that the Securities are held in full ownership or in usufruct and (iii) that the Securities are not held for professional purposes in Belgium.

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

### *Inheritance duties*

No Belgian inheritance duties will be due in respect of the Securities if the deceased holder of the Securities was not a Belgian resident at the time of his or her death, even if the Securities were held in custody in Belgium.

### *Tax on stock exchange transactions*

Secondary market trades in respect of the Securities may give rise to a tax on stock exchange transactions of (*taks op beursverrichtingen / taxe sur les opérations de bourse*) of 0.12% for debt instrument or 0.35 per cent for other securities if (i) they are carried out through a financial intermediary established in Belgium, or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax is due both on the sale and the acquisition leg of the transaction. The amount of the tax, however, is currently capped at EUR 1,300 for transactions involving debt instruments or EUR 1,600 for transactions involving other securities, per party and per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the



ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

#### *Annual tax on securities accounts*

The law of 7 February 2018 (published in the Belgian State Gazette on 9 March 2018) introduces a tax on securities accounts (*taks op de effectenrekeningen/taxe sur les comptes-titres*). Pursuant to this law, Belgian resident and non-resident individuals are taxed at a rate of 0.15 per cent on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes (*kasbons/bons de caisse*) and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year ("**Tax on Securities Accounts**"). However, the first reference period starts as of the day following the publication of the law in the Belgian State Gazette (ie on 10 March 2018) and ends on 30 September 2018. However, the tax is not due if the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals on securities accounts with a financial intermediary established or located in Belgium fall within the scope of the Tax on Securities Accounts. Note that, pursuant to certain double tax treaties entered into by Belgium, Belgium has no right to tax the capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a listed company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and listed companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax has already been withheld, declared and paid by

an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return all their securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Prospective holders of Securities are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

### 10. France

*The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Notes.*

#### **Withholding taxes**

*The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Notes. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the Notes (and any transactions in connection with the Notes) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.*

All payments by the Issuer in respect of the Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and assimilated income paid by a paying agent (*établissement payeur*) established in France and received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax (which is deductible from their personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2% on such interest and assimilated income.

#### **Transfer tax and other taxes**

*The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of certain listed shares (or certain assimilated securities) issued by an issuer located in France or securities representing such shares (or assimilated securities).*

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) applies to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) within the meaning of Article L 211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated

in France and whose market capitalisation exceeds EUR1 billion on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such securities). The rate of the French FTT is 0.3% of the acquisition value of the French Shares (or securities representing the French Shares). There are a number of exemptions from the French FTT and prospective investors should revert to their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

### 11. Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. The following summary does not analyse the tax issues that may arise from the Physical Delivery on redemption or settlement of the Notes and in case of Substitution of the Issuer (see previous § 13 of the General Conditions). Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

#### Tax treatment of the Notes

The Notes may be subject to different tax regimes depending on whether:

- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Noteholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Noteholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree N° 512 of 30 September 1983.

#### Notes having 100% capital protection guaranteed by the Issuer

##### Capital Gains Tax

A 26 per cent. capital gains tax (*imposta sostitutiva*) is applicable on any capital gain realised on the disposal of the Notes by Noteholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the Notes are effectively connected, (ii) non commercial partnerships or *de facto* partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation ("**IRES**").

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva* on payments as well as capital gains realised from the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*)

that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended (the "**Finance Act 2017**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (*Regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any off-settable capital losses, realised by the Italian resident individual holding the Notes. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given fiscal year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any off-settable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those capital gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (the "**Decree N°. 66**"), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent of the capital losses realised from 1 January 2012 to 30 June 2014.
- (b) As an alternative to the tax declaration regime, Italian resident individual holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Notes (*Regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to:
  - (i) the Notes being deposited with Italian banks, Italian investment companies (*Società di intermediazione mobiliare*) ("**SIMs**") or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and
  - (ii) an express election for *Regime del risparmio amministrato* being timely made in writing by the relevant Noteholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Notes (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *Regime del risparmio amministrato*, where a sale or redemption of the Notes results in a capital loss, such capital loss may be deducted from any capital gain subsequently realised, within the same Notes management, in the same fiscal year or in the following fiscal years up to the fourth. Under the *Regime del risparmio amministrato*, the Noteholder is not required to declare the capital gains in the annual tax return. Pursuant to Decree N°. 66, capital losses realized up to 30 June 2014 may be offset against capital gains realized after the date with the following limitations for an amount equal to 76.92 per cent, for capital losses realized from 1 January 2012 to 30 June 2014.

- (c) In the *Regime del risparmio gestito*, any capital gain realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year-end, and subject to the *imposta sostitutiva*, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. The Noteholder is not required to report the capital

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gains realised in the annual tax return. Pursuant to Decree N°. 66, investment portfolio losses accrued up to 30 June 2014 may be set off against investment portfolio profits accrued after that date with the following limitations for an amount equal to 76.92 per cent, for investment portfolio losses accrued from 1 January 2012 to 30 June 2014.

Any capital gain deriving from the sale or redemption of the Notes and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Notes are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and therefore subject to IRES, currently applicable at a rate of 24 per cent. (pursuant to Law N°. 208 of 28 December 2015, a 3.5% surtax for an overall IRES tax rate of 27.5 per cent applies to Italian banks and certain financial institutions, including Italian branches of foreign banks and certain financial institutions) or to personal income taxation (as business income), as the case may be, according to the ordinary rules. In certain circumstances, depending on the "status" of the Noteholder, such proceeds may also have to be included in its taxable base for regional income tax on productive activities ("**IRAP**", currently applicable at a rate of 3.9 per cent.; the IRAP rate may be increased in certain Italian regions up to 0.92 per cent. The IRAP tax rate is increased to 4.65 per cent. and 5.90 per cent. for the categories of companies indicated, respectively, under article 6 and article 7 of Legislative Decree no. 446 of 15 December 1997.

Capital gains realised on Notes held by Italian investment funds, *Fondi Lussemburghesi Storici* an Italian investment company with fixed share capital (a "**SICAF**") or an investment company with variable capital (a "**SICAV**") established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the Fund, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 26 per cent. (the "**Collective Investment Fund Tax**").

Capital gains realized on Notes held by real estate investment funds and Italian real estate SICAFs, both qualifying as such from a legal and regulatory perspective (the "**Real Estate Funds**"), to which the provisions of Law Decree N° 351 of 25 September 2001, Law Decree N° 78 of 31 May 2010, converted into Law N° 122 of 30 July 2010 and Legislative Decree N° 44 of 4 March 2014, all as amended, apply, will neither be subject to any *imposta sostitutiva*, nor to any other income tax with the Real Estate Funds..

Capital gains on the Notes held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree N°252 of 5 December 2005) will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

Capital gains realised by non-Italian resident Noteholders are not subject to Italian taxation provided that the Notes are held outside Italy or the capital gain derives from transaction executed in regulated market.

### **Interest taxation**

Legislative Decree N°. 239 of 1 April 1996, as a subsequently amended, (the "**Decree N°. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by banks and by non-Italian resident issuers. For this purpose, pursuant to Article 44 of Presidential Decree N°. 917 of 22 December 1986, Notes similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly

participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

### *Italian Resident Noteholders*

Where the Italian resident *Noteholder* is:

- (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the investor has opted for the application of the *risparmio gestito regime* – please refer to paragraph "*Capital Gains Tax*" below for an analysis of such regime); or
- (ii) a non-commercial partnership; or
- (iii) a non-commercial private or public institution; or
- (iv) an entity exempt from Italian corporate income taxation,

Interest, premium and other income relating to the Notes are subject to a substitute tax (*imposta sostitutiva*), levied at the rate of 26 per cent.. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and such Notes are deposited with an Italian resident intermediary, interest, premium and other proceeds from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to IRES at the rate mentioned above (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP at the rates mentioned above)

Pursuant to Decree N°. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") resident in Italy, or permanent establishment in Italy of a non Italian resident Intermediary, which intervenes, in any way, in the collection of interest, premium and other income or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Noteholder or, absent that, by the Issuer.

Interest, premium and other proceeds relating to the Notes held by a Fund, will not be subject to the *imposta sostitutiva* at the Fund level, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Interest, premium and other income on to the Notes held by Italian Real Estate Funds are subject neither to the *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an

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Italian resident intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

### *Non-Italian Resident Noteholders*

No *imposta sostitutiva* is applied on payments made by non-Italian resident issuers to non-Italian resident Noteholders.

Pursuant to Decree N°. 239, payments made by an Italian resident issuer to non-Italian resident Noteholders are subject to a substitute tax at the rate of 26 per cent. in the Republic of Italy if made to beneficial owners who are non-Italian resident entities or individuals without a permanent establishment in Italy to which the Notes are effectively connected, which are not eligible for the exemption from substitute tax and/or do not timely and properly comply with the requirements set forth in Decree N°. 239 and the relevant application rules in order to benefit from the exemption from substitute tax. As to non-Italian resident beneficial owners, the substitute tax may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable, and in any case subject to proper compliance with subjective and procedural requirements provided for.

The 26 per cent. (or the lower rate provided for by the relevant applicable double taxation treaty) substitute tax will be generally applied by any Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest on the Notes or in the transfer of the Notes.

Interest will not be subject to the 26 per cent. substitute tax if made to beneficial owners who are non-Italian resident beneficial owners of Notes not having a permanent establishment in Italy to which the Notes are effectively connected, provided that:

- such non-Italian resident beneficial owners are resident for tax purposes in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the "**White List**"); and
- all the requirements and procedures set forth in Decree N°. 239 and the relevant implementing rules in order to benefit from the exemption from the substitute tax have been promptly and properly complied with.

Decree N°. 239, as amended and restated, also provides for additional exemptions from the substitute tax for payments of interest in respect of the Notes made to:

- international bodies and organisations established in accordance with international agreements ratified in Italy;
- foreign institutional investors resident or established in countries listed in the White List even if they do not possess the "status" of taxpayer in their own country of establishment; and
- Central Banks or entities managing official State reserves.

To ensure payment of interest in respect of the Notes without the application of the substitute tax, non Italian resident "qualified" investors must:

- be the beneficial owners of payments of interest on the Notes or foreign institutional investors not subject to tax;
- timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Italian authorised financial Intermediary or with a non-Italian resident entity participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance, and
- promptly file with the relevant depository a self-declaration stating, *inter alia*, to be resident, for tax purposes, or established, as the case may be, in a country which recognises the

Italian fiscal authorities' right to an adequate exchange of information as listed in the White List. Such self-declaration - which is requested neither for international bodies nor for entities set up in accordance with international agreements ratified by Italy nor for foreign Central Banks or entities managing official State reserves - must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

### **Notes qualifying as atypical securities**

Interest payments in respect of Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) for Italian tax purposes (all together referred as "**Atypical securities**" under Article 8 of Law Decree N° 512 of 30 September 1983 ("**Decree N. 512**")) made by non-Italian resident issuers are subject to a withholding tax, levied at the rate of 26 per cent.

The 26 per cent. withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Notes or in their repurchase or transfers. In case the payments on the Notes are not received through any aforementioned Italian resident entity, Italian resident individual Noteholders are required to report the payments in their income tax return and subject them to a final withholding tax at 26 per cent. rate. Italian resident individual Noteholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Noteholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

The 26 per cent. withholding tax does not apply to payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution carrying out commercial activities.

Payments in respect of Notes which qualify as "Atypical securities" under Article 8 of Law Decree N° 512 made by Italian resident issuers are subject to a withholding tax, levied at the rate of 26 per cent. as well.

In particular, where the Noteholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 26 per cent. withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Noteholders, subject to proper compliance with relevant subjective and procedural requirements.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities (qualifying as Atypical securities under either Article 5 or Article 8 of Decree N. 512) that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.



### ***Inheritance and gift taxes***

Pursuant to Law Decree N°. 262 of 3 October 2006, as subsequently amended, converted into Law N°. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with disabilities, the tax applies on the value exceeding EUR 1,500,000 for each beneficiary.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains subject to the 26 per cent. capital gains tax. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

### ***Transfer tax***

Contracts relating to the transfer of Notes are subject to a Euro 200.00 registration tax as follows:

- (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

### ***Tax monitoring obligations***

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as subsequently amended, individuals, non-commercial institutions and non-commercial partnerships resident in Italy, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of Notes held abroad during each tax period.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for the Notes deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Notes held. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

### **Wealth tax**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at the current rate of 0.2 per cent..

This tax is calculated on the market value of the Notes at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

### **Italian Financial Transaction Tax**

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **"In-Scope Shares"**), received by a Noteholder upon physical settlement of the Notes may be subject to a 0.2 per cent. Italian financial transaction tax (the **"IFTT"**) calculated on the value of the Notes, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **"IFTT Decree"**).

Securityholders in certain equity-linked securities or derivatives mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between € 0.01875 and € 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated according to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

## **12. Poland**

*The following information of certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of Notes (the **"Securities"**) consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption.*

*The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.*

### **Taxation of income**

#### *Polish resident individuals*

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

### Interest income

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to a 19 *per cent.* flat rate tax.

Under Art. 41.4 of the PIT Act, interest payers, other than individuals not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax on any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax.

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Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters. Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Securities referred to herein) in the annual tax return if the Securities were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

### Other income

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the securities are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

### Securities held as business assets

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19 per cent. flat rate, or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

### *Polish resident corporate income taxpayers*

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

The appropriate tax rate is the same as the tax rate applicable to business activity, ie 19 per cent. for a regular corporate income taxpayer or 15 per cent. for small and new taxpayers.

Polish tax resident corporate income taxpayer is subject to income tax in respect of securities (both on any capital gains and on interest/discount) following the same principles as those which apply to any other income received from business activity within the same source of income, called as capital profits (*zyski kapitałowe*). As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

### *Non-resident individuals and corporate income taxpayers*

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only on income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity;
5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Even though the above list of circumstances in which income (revenue) is sourced in Poland is not exhaustive, it could be argued that in principle payments under the securities issued by a foreign entity are not sourced in Poland unless one of the cases indicated above occurs (in particular, the Securities are traded on the Warsaw Stock Exchange).

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however,

that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Moreover, if the payment under the Securities is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act, beneficial owner shall mean the entity receiving a given receivable for its own benefit, not being an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity.

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of his/her business activity, should withhold the 20 per cent. Polish tax on any interest payment. Similar provision concerning interest payments to the individuals is provided in Art. 41.4 of the PIT Act.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident.

### **Tax on civil law transactions**

Neither an issuance of the Securities nor a redemption of the Securities is subject to tax on civil law transactions.

Under Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the **PCC Act**), agreements for the sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The Securities should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;
- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in the law, in principle the Securities should not be considered as rights exercisable in Poland, consequently, the tax would apply only if the purchaser was Polish and the transaction was concluded in Poland.

If the sale or exchange of the Securities is subject to PCC, then the tax at 1% of the market value of the Securities should be payable within 14 days after the sale or exchange agreement is entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on the sale of the Securities is payable by the entity

acquiring the Securities. In the case of exchange agreements, in principle, tax on civil law transactions should be payable by both parties jointly and severally.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights constituting financial instruments (such as the Securities): a) to investment companies and foreign investment companies, b) via investment companies or foreign investment companies, c) as part of organised trading, d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading (within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments).

### **Remitter's liability**

Under Art. 30 of the Tax Code dated 29 August 1997, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

## **13. Portugal**

### ***For Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralized in Interbolsa***

*The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Portuguese Securities that are Notes. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Portuguese Securities who are in any doubt as to their tax position should consult their own professional advisers.*

Economic benefits derived from interest, accrued interest, amortisation and reimbursement premiums and other instances of remuneration arising in respect of Notes are designated as investment income for Portuguese tax purposes. However the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer, shall be classified for Portuguese tax purposes as a capital gain.

### **PIT**

#### ***Resident***

Interest and other types of investment income obtained from Notes held by a Portuguese resident individual, or by a non-resident individual through a Portuguese permanent establishment, is subject to PIT. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 48 per cent). An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

#### ***Non resident***

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable, from Notes issued by

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Portuguese entities are subject to withholding tax at a rate of 28 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 28 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced, provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are PIT exempt provided certain conditions apply.

### **CIT**

#### *Resident*

Interest and other investment income derived from Notes obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable profits of such legal persons and are subject to a 21 per cent. or at a 17 per cent. tax rate on the first €15,000 in the case of small or medium-sized enterprises, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 9 per cent. on the part of such taxable profits exceeding €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds, undertaking for collective investment incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

#### *Non resident*

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable, from Notes issued by Portuguese entities are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 25 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced, provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are CIT exempt provided certain conditions apply.



**Other taxes**

A 10% stamp duty applies to the acquisition through gift or inheritance of Notes by an individual except when the beneficiary is the respective spouse, *de facto* spouse parent or children. There is no wealth tax in Portugal. Legal persons are subject to CIT on the acquisition through gift or inheritance of Notes, when issued by an entity domiciled in the Portuguese territory.

**Special debt securities tax regime**

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "Decree-Law 193/2005"), investment income paid, and capital gains realised, by Note holders not resident in Portugal in respect of debt securities registered (i) with a Portuguese centralised system of registration of securities (such as the *Central de Valores Mobiliários*, managed by Interbolsa), (ii) with an international clearing system whose managing entity has its head-office or place of effective management in an EU Member State or EEA Country (provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States) or (iii) integrated in other centralised systems authorised by the Portuguese Government will be exempt from Portuguese income tax provided the following requirements are met: (i) the Noteholders are not resident in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); and (ii) the Noteholders are not resident in countries or territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions or of blacklisted jurisdictions that have a double taxation treaty in force or a tax information exchange agreement in force with Portugal;

Pursuant to Decree-Law 193/2005 several procedures must be met in order for the above exemptions to apply. These vary depending on whether the Notes are domestic cleared notes – held through a direct or indirect registered entity – or internationally cleared notes – held through an entity managing an international clearing system.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the Notes within six months from the date the withholding took place. A special tax form for these purposes is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The refund of withholding tax in other circumstances, or after the six months period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

**Administrative Cooperation in the field of taxation**

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or

more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016.

### **FATCA**

Portugal has implemented, through Law 82-B/2014 of 31 December 2014 and Decree-Law 64/2016 of 11 October 2016, amended by Law 98/2017, of 24 August, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure (the "Financial Reporting Regime") in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Inland Revenue Service of the United States of America.

## **14. Spain**

*The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Notes. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus (without prejudice of regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or provisions passed by Autonomous Communities which may apply to investors for certain taxes) and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax Notes which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Notes.*

### **Tax Treatment of Notes Issued by Entities Other Than Deutsche Bank AG, Sucursal en España**

Where Notes are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Notes or intervenes as manager on the collection of any income under the Notes (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any

income deriving from the Notes, provided that such income had not been previously subject to withholding tax in Spain.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Notes.

### **(i) PIT - Individuals with tax residence in Spain**

Withholding tax will apply at the applicable rate, currently 19 per cent. in respect of interest payments made under the Notes. In addition, income obtained upon transfer, redemption or repayment of the Notes may also be subject to PIT withholdings, currently 19 per cent.. Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any Spanish withholding tax suffered on income obtained under the Notes against their final PIT liability for the relevant fiscal year.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns together with any other financial income– according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

### **(ii) CIT – Legal entities with tax residence in Spain**

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against Spanish final CIT liability.

However, holders of the Notes who are Corporate Income Taxpayers can benefit from a withholding tax exemption when the Notes are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Notes (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("MARF"), holders who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption (the "**Domestic Exemption**") in respect of income arising from the Notes.

Spanish resident companies earning such income will still be subject to CIT to be declared in their annual tax returns, at a general rate of 25 per cent. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### **(iii) NRIT – Non-Resident Investors acting through a Permanent Establishment in Spain**

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "CIT - Legal Entities with tax residence in Spain" above.

### **Tax Treatment of Notes Issued by Deutsche Bank AG, Sucursal en España**

#### **(i) PIT - Individuals with tax residence in Spain**

Withholding tax will apply at the applicable rate, currently 19 per cent. in respect of interest payments made under the Notes. In addition, income obtained upon transfer, redemption or repayment of the Notes may also be subject to PIT withholdings, currently 19 per cent. Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any Spanish withholding tax suffered on income obtained under the Notes against their final PIT liability for the relevant fiscal year.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Relevant Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depositary of the Notes or intervening as manager in the collection of any income under the Notes, will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns together with any other financial income– according to the following rates: 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

#### **(ii) CIT - Legal Entities with tax residence in Spain**

Any income arising from the Notes is, as a general rule, subject to withholding tax at the applicable rate, currently 19 per cent. However, in accordance with Section 61(s) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Notes, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 61(q) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Notes against their final CIT liability.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Relevant Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depositary of the Notes or intervening as manager in the collection of any income under the Notes will be responsible

for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Spanish resident companies earning such income will still be subject to CIT to be declared in their annual tax returns, at a general rate of 25 per cent.

### **(iii) NRIT – Non-Resident Investors acting through a Permanent Establishment in Spain**

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "*CIT - Legal Entities with tax residence in Spain*" above.

### **(iv) NRIT — Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain**

Interest and other income deriving from the Notes will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July or any other regulation which may replace, amend or supplement this) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes who are resident for tax purposes in a jurisdiction which has ratified a Double Tax Treaty ("**DTT**") (other than a Member State of the European Union) will be subject to NRIT and Spanish withholding tax on income obtained from the Notes at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes at the general rate applicable from time to time, which is currently 19 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

### **Other taxes**

#### **(A) INDIRECT TAXES**

Whatever the nature and residence of the investor, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

**(B) NET WEALTH TAX ("NWT")**

**(i) Individuals with tax residency in Spain**

Only individual holders of Notes would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be all those individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised and whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Spanish resident taxpayers should include in their NWT self-assessment the Notes for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Notes together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

In accordance with article 4 of Royal Decree-law 3/2016, of 2 December, a full exemption on NWT will apply in tax year 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (*Proyecto de Ley de Presupuestos Generales del Estado para el año 2018*), which is currently under parliament discussions, foresees the withdrawal of such exemption for 2018.

**(ii) Individuals with no tax residency in Spain**

Individuals resident in a jurisdiction which has ratified a DTT in relation to the NWT would generally not be subject to such tax in Spain. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed EUR700,000 would be subject to the NWT, the applicable general rates ranging between 0.2 and 2.5 per cent.

Non-Spanish resident individuals who are residents in the EU or in the European Economic Area can apply the legislation of the Spanish region in which the highest value of the assets and rights of the individuals are located.

However, non-Spanish resident individuals will be exempt from the NWT in respect of the Notes whose income is exempt from NRIT as described above.

Non-Spanish resident companies are not subject to NWT.

In accordance with article 4 of Royal Decree-law 3/2016, of 2 December, a full exemption on NWT will apply in tax year 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (*Proyecto de Ley de Presupuestos Generales del Estado para el año 2018*), which is currently under parliament discussions, foresees the withdrawal of such exemption for 2018.

**(C) INHERITANCE AND GIFT TAX ("IGT")**

**(i) Individuals with tax residency in Spain**

Individuals resident in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent and 81.6 per cent, depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be

differences in respect of the final taxation under IGT depending on the region in which an investor resides.

**(ii) Companies with tax residency in Spain**

Companies resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

**(iii) Individuals and companies with no tax residency in Spain**

Non-Spanish resident individuals that acquire ownership or other rights over the Notes by inheritance, gift or legacy, will not be subject to IGT provided that the Notes were not located in Spain and the rights deriving from them could not be exercised within Spanish territory. Otherwise, they may be subject to IGT, except as provided in any applicable DTT.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT, except as provided in any applicable DTT.

**REPORTING OBLIGATIONS TO THE SPANISH TAX AUTHORITIES**

Spanish resident holders of the Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax adviser as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of the Securities held as of 31 December 2018 will be due by 31 March 2019). Failure to meet this reporting obligation may trigger significant tax penalties and other tax implications.

**FATCA**

Spain has implemented, through the Intergovernmental Agreement of 14 May 2013 and the Order HAP/1136/2014, of 30 June 2014, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with provisions of U.S. law commonly referred to "FATCA" (Foreign Account Tax Compliance Act).

**15. The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

## 16. The Netherlands

### General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Securityholder may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only for Securityholders who are residents or deemed residents of the Netherlands for Dutch tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (fiscale beleggingsinstellingen);
- (ii) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) Securityholders holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and Securityholders of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001); and
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative.

For the purpose of the Dutch tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Dutch tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Securities.



### **Dutch Withholding Tax**

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### **Dutch Corporate and Individual Income Tax**

If a Securityholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 52%) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (ondernemer) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (medegerechtigde), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden), which includes activities with respect to the Securities that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (heffingvrij vermogen). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

### **Dutch Gift and Inheritance Tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Securityholder, unless:

- (i) the Securityholder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### **Dutch Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

**Other Dutch Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

## B. GENERAL SELLING AND TRANSFER RESTRICTIONS

### 1. Introduction

The distribution of the Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus come are required by the Issuer to inform themselves about and to observe any such restrictions.

### 2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a U.S. person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other U.S. person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Prior to the exercise of a Warrant or Certificate and/or a physical delivery of an Underlying in respect of a Security, the holder thereof will be required to represent that, among other things, the holder is not a U.S. person, the Security was not exercised on behalf of a U.S. person and no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or the account or benefit of, a U.S. person in connection with any exercise or redemption thereof.

Any person purchasing Warrants or Certificates is deemed to agree with the Issuer and, if different, the seller of such Warrants or Certificates that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Warrants or Certificates so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants or Certificates of such

series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Warrant or Certificate (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

### 3. European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

- (a) during the period beginning one weekday after the date of approval of the Base Prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive in each case, and ending on the date which is twelve months after the date of approval, provided that the Final Terms were published in relation to these Securities no later than the date of the public offer, and were submitted to the competent authority in the Relevant Member State;
- (b) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or
- (c) in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below).

For the purposes of this provision, an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, if a measure implementing the Prospectus Directive in that Member State results in deviation; "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

In addition and from 1 January 2018, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or will be otherwise made available in relation to any retail investor in a Relevant Member State, except a key information document ("**KID**") required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") has been prepared for offering or selling the Securities or otherwise making them available to any retail investor in that Relevant Member State, provided that the PRIPs Regulation obligate the issuer to publish a KID for the Securities in that Relevant Member State. For the avoidance of doubt, such KID must be prepared, *inter alia*, in accordance with the language requirements of the PRIPs Regulation.

For the purposes of this provision the expression "retail investor" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) not a qualified investor as defined in the Prospectus Directive.

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

### 4. Belgium

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the Belgian FSMA) as a prospectus relating to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the

scope of the Prospectus Directive). Accordingly no action will be taken that would be characterised as or result in a public offering of such Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Belgian Prospectus Act**)

In the case of fund linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such fund linked Securities cannot be offered publicly in Belgium unless such Securities are cash settled.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

### 5. Czech Republic

This Base Prospectus has not been and will not be approved by the Czech National Bank. No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "Capital Market Act"). A public offering is, subject to several exemptions set out in the Capital Market Act, any communication to a broader circle of persons containing information on the Securities being offered and the terms under which they may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law, the issue of the Securities being classed as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "Banks Act"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "MCIFA"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

### 6. United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

## 7. Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971.*

*Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## 8. France

*Offer to the public in France:* the Securities will only be offered or sold, directly or indirectly, to the public in France and the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the relevant Final Terms, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général* of the *Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the visa of the Base Prospectus;

*Private placement in France:* the Securities will not be offered or sold, directly or indirectly, to the public in France and the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account but other than individuals, all as defined in, and in accordance with,

articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

## 9. Poland

In addition to the rules applicable to the European Economic Area as described above, in connection with any private placement in the Republic of Poland (**Poland**), no permit has been obtained from the Polish Financial Supervision Authority (**Polish FSA**) regarding the issue of the Securities, nor has the issue of the Securities been notified to the Polish FSA in accordance with applicable procedures. Accordingly, the Securities may not be offered publicly in Poland, as defined in the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text, J. L. 2016, item 1639) (the **Act on Public Offerings**) as a communication provided in any form and in any manner, addressed to at least 150 persons in the territory of one Member State or to an unspecified addressee, which contains sufficient information on the securities to be offered and the terms and conditions of their acquisition, so as to enable an investor to decide to purchase these securities (**Polish Public Offering**). Each holder of Securities, by the purchase of Securities, is deemed to confirm that it is aware that no such permit has been obtained nor such notification made.

Each holder of Securities is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Securities in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each holder of Securities is deemed to acknowledge, that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of Securities to Polish residents or in Poland in secondary trading may also be subject to restrictions.

## 10. Portugal

The Issuer, each holder of the Securities, and each Distributor has represented and agreed and each further Distributor appointed under the Programme will be required to represent and agree, that regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will procure that any distributor of Securities agrees that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (Código dos Valores Mobiliários), any regulations issued by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) the Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)), as well as Commission Regulation (EC) No. 809/2004 (as amended) implementing the Prospectus Directive (as amended) will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (oferta pública) of securities, pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer, addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify only as a private placement of Securities (oferta particular); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, the Base Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to

qualified investors (investidores qualificados), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (sociedades abertas) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

## 11. Switzerland

The distribution of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the distribution, offer, sale, delivery or transfer of the Securities or the distribution of any offering or marketing material in Switzerland in respect of such Securities.

## 12. Luxembourg

This Base Prospectus has not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Surveillance Authority (*Commission de Surveillance du Secteur Financier*) for purposes of an offer of Securities to the public in the Grand Duchy of Luxembourg ("Luxembourg") in accordance with the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières, telle que modifiée*) (the "Prospectus Act"). An offer of Securities to the public in Luxembourg may however be made:

- (a) at any time, to qualified investors as defined in the Prospectus Act;
- (b) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2005) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within article 5 (2) of the Prospectus Act.

No offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 5 of the Prospectus Act or supplement to a prospectus pursuant to article 13 of the Prospectus Act.

For the purposes of this provision, the expression an offer of Securities to the public in relation to any Securities in Luxembourg means the communication in any form by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe to these Securities.

## 13. Austria

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of the Securities to the public under the Prospectus Directive (including Austria) above, the Securities may be offered to the public in Austria only:

- if the following conditions have been satisfied:
  - (i) the Base Prospectus, including any supplements but excluding any Final Terms in relation to the Securities, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") or, where appropriate, approved by the competent authority of another Member State within the European Economic Area for the purposes of making offers of Securities to the public and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities to the public; and



- (ii) the Final Terms for the Securities have been validly published and filed via the electronic ESMA IT system with the FMA prior to the date of commencement of the relevant offer of the Securities to the public; and
  - (iii) a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act, as amended (*Kapitalmarktgesetz*, the "**KMG**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Securities to the public; or
- otherwise in compliance with the KMG.

For the purposes of this Austrian selling restriction, the expression "**an offer of the Securities to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

#### 14. The Netherlands

Unless the relevant final terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial supervision act (*Wet op het financieel toezicht*, "**Wft**") is not applicable, no offer of Securities shall be made to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Wft, provided that no such offer of Securities shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

#### 15. Spain

The Securities will not be offered in the Kingdom of Spain unless the Prospectus has been previously passported under Article 18 of the Prospectus Directive. If the Prospectus is not passported into Spain, offers will only be made pursuant to an exemption under the Prospectus Directive as set out in 3 above.

Any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Kingdom of Spain, even those which are exempted from the rules on public offerings, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (the "**SML**"). In addition, each Distributor has agreed that it will comply, and each further Distributor appointed under the programme will be required to agree to comply where applicable, with all requirements under the SML, Royal Decree 1310/2005, of 4 November, Royal Decree 217/2008, of 15 February, Markets in Financial Instruments Directive (Directive 2004/39/EC) related rules and any ESMA or CNMV regulatory guidance in relation thereto.

Any re-offer or re-sale of the Securities shall be subject to the restrictions set out herein above.

#### 16. General

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this Base Prospectus is distributed or held and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in such jurisdiction is obtained.

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

With regard to each issue of Securities, certain other additional restrictions may be set out in the Final Terms.

## **VIII. DESCRIPTION OF THE ISSUER**

A description of Deutsche Bank AG is contained in

- the Registration Document of Deutsche Bank AG dated 24 April 2018 (English version) as amended by the First Supplemental Registration Document of Deutsche Bank AG dated 29 May 2018,
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2016 (audited),
- the Consolidated Financial Statement (IFRS) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited) (English version) as well as in the Non - Consolidated Financial Statements and Management Report (HGB) of Deutsche Bank AG for the Fiscal Year ending 31 December 2017 (audited), and
- the Interim Report of Deutsche Bank Group as of 31 March 2018 (unaudited).

This information are incorporated by reference in this Base Prospectus under chapter “III. G. Information incorporated by reference”.

**NAMES AND ADDRESSES**

***Issuer***

***Deutsche Bank Aktiengesellschaft***

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Germany

**also acting through the following branch offices:**

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Spain

Frankfurt am Main, 6 June 2018

Deutsche Bank Aktiengesellschaft