



for  
Certificates

Deutsche Bank AG [London]

[Quantity] [*Insert Type*] Certificates [each WKN/ISIN]

relating to [*insert details of the underlying*]

[Issued under its **X-markets™** Programme]

Issue Price [Amount] [ ] per [*Insert Type*] Certificates [(plus subscription surcharge of [ ] [% of the Nominal Amount][EUR] [ ] )]

[WKN/ISIN]

The issuer (the "**Issuer**") of the securities described in this document is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany [, acting through its London branch ("**Deutsche Bank AG London**")].

The Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets as part of its general banking business (set out in article 2(1) of the Articles of Association of Deutsche Bank AG). Under its X-markets Programme (the "**Programme**"), the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or futures and/or other assets.

**Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "General Description of the Programme" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.**

The Issuer has determined to issue [quantity [ ] ] [*Insert Type*] Certificates (the "**Securities**") relating to [the] [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above upon the product conditions in section VI A of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI B of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above.

The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

[Application has been made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the [Euro MTF] [Regulated Market], which is [not] a regulated market for the purposes of Directive 2003/71/EC]. [Application has been made

to list the Securities on the [regulated] [ ] [SeDex] [market] [Freiverkehr] of the [Italian] [Frankfurt] [Stuttgart] [ ] Stock Exchange[, which is a regulated market for the purposes of the Directive 2003/71/EC] [*insert all relevant regulated markets*]. [The Securities have been admitted to the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which are regulated markets for the purposes of the Directive 2003/71/EC. [The Securities will not be admitted to the regulated market of any 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 document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

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

**The Base Prospectus is dated 23 September 2008 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated [ ] [ ], [ ] .]**

**Deutsche Bank AG, [Frankfurt am Main] [London] accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer who has taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Deutsche Bank**

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## I. SUMMARY

*The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document, including the Conditions, which constitute the legally binding conditions of the Securities as attached to the global security<sup>1</sup>. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.*

*Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective EU member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.*

*Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.*

### A. SUMMARY OF RISK FACTORS

#### 1. Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (the “**Underlying**”). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, 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 this document and (c) the Underlying.

[The Securities may decline in value and investors should be prepared to sustain a loss of their investment in the Securities.]

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, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

**[Add additional product specific risk factors, if necessary:[] ]**

#### 2. Issuer Risk Factors

Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it

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<sup>1</sup> In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to legislative decree no. 213/1998 as subsequently amended.



necessary. The following describes risk factors relating to the issuer's ability to meet its obligations under the securities.

### 3. Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner<sup>2</sup>. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term
Standard & Poor's (S&P)	AA-	A-1+
Moody's	Aa1	P-1
Fitch	AA-	F1+

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding.

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<sup>2</sup> A rating is not a recommendation to buy, sell, or hold certificates, and may be subject to suspension, downgrading, or withdrawal by the rating agency. Any such suspension, downgrading, or withdrawal may have a negative effect on the market price of the certificates.

## B. SUMMARY OF FINAL TERMS OF THE OFFER

### 1. Principal Terms

<b>Issuer:</b>	Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]
<b>[Number] [Nominal Amount] of [Certificates]:</b>	[ ] The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
<b>Issue Price:</b>	[ ]
<b>[Annual] [Management] [Fee:]</b>	[ ]
<b>[Underlying:]</b>	[Shares] [Index] [Other Securities] [Fund Shares <sup>3</sup> ] [Commodities] [Foreign Exchange Rate] [Futures] [Basket consisting of <i>[details of Basket]</i> (each a <b>"Basket Constituent"</b> )]
<b>[Underlying A:]</b>	[ ]
<b>[Underlying B:]</b>	[ ]
<b>Offer Price:</b>	[Currency] [Amount] [The Offer Price will firstly be determined on the [Issue Date][ ] and then be reset continuously.]
<b>Issue Date:</b>	[ ]
<b>[Value Date:]</b>	[ ]
<b>[Primary Market End Date:]</b>	[ ]
<b>[Initial Reference Valuation Date(s):]</b>	[ ]
<b>[Initial Reference Level:]</b>	[Currency] [Amount]
<b>[Determination Level:]</b>	[ ]
<b>[Final Reference Level:]</b>	[ ]
<b>[Reference Level:]</b>	[ ]
<b>[Best Chance Reference Level:]</b>	[ ]
<b>[Initial Amount:]</b>	[ ]
<b>[Exercise Price:]</b>	[Currency] [Amount]
<b>[Settlement Date(s):]</b>	[ ]
<b>[Termination Date:]</b>	[ ]
<b>[Exercise Date] [Exercise Period:]</b>	[ ]
<b>[Observation Date(s):]</b>	[ ]
<b>[Redemption Period:]</b>	[ ]

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<sup>3</sup> In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

<b>[Early Redemption Date[s]:]</b>	[   ]	
<b>[Barrier Level:]</b>	[   ]	
<b>[Barrier Determination Amount:]</b>	[   ]	
<b>[Barrier Determination Date:]</b>	[   ]	
<b>[Barrier Determination Period:]</b>	[   ]	
<b>[Bonus Amount:]</b>	[   ]	
<b>[Parachute Factor:]</b>	[   ]	
<b>[Parachute Threshold:]</b>	[   ]	
<b>[Participation Factor:]</b>	[   ]	
<b>[Upside Participation Factor:]</b>		Means [•], subject to adjustment in accordance with Product Condition 4
<b>[Downside Participation Factor:]</b>		Means [•], subject to adjustment in accordance with Product Condition 4
<b>[Downside Differential Amount:]</b>		Means, in respect of a Security, an amount determined by the Calculation Agent equal to [the product of:  (1) [•] [the Downside Participation Factor]; and  (2) ] the Determination Level minus the Final Reference Level
<b>[Lower Barrier Determination Amount:]</b>		[Means [at any time] on any relevant Trading Day, an amount which shall be deemed to be a monetary value in the [Settlement] [Reference] Currency) equal to the [•] [official closing] [price] [level] [•] of the Underlying [[quoted by] [published on] the Reference Source] [•][at such time] on such day determined by the Calculation Agent]
<b>[Lower Barrier Determination Period:]</b>		[Means 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] as specified in the definition of Reference Level]
<b>[Lower Barrier Level:]</b>		[Means [•] [[•] per cent. Of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4]
<b>[Relative Performance:]</b>	[   ]	
<b>Settlement:</b>		[Cash Settlement] [Physical Settlement] [Cash Settlement or Physical Settlement at the Issuer's option] [Cash Settlement or Physical Settlement at the Securityholders option]

<b>[Valuation Date(s):]</b>	[ I ]
<b>[Automatic Exercise:]</b>	[Not] [Applicable]
<b>[Reference Currency]:</b>	[ I ]
<b>Settlement Currency:</b>	[Currency]
<b>[Maximum Amount:]</b>	[ I ]
<b>[Minimum Amount:]</b>	[ I ]
<b>[Cash Settlement Amount]</b> <b>[Physical Settlement Amount]:</b>	[ I ] per Security
<b>[Early Redemption Cash Amount:]</b>	[ I ]
<b>[Early Cash Settlement Amount:]</b>	[ I ]
<b>[Basket Constituent Level:]</b>	[ I ]
<b>[Basket Constituent Weight:]</b>	[ I ]
<b>[Minimum [Return] [Delivery] Amount:]</b>	[Currency] [Amount] [Quantity]
<b>[Integral Exercise Amount:]</b>	[Quantity] Securities
<b>[Minimum Exercise Amount:]</b>	[Quantity] Securities
<b>[Maximum Exercise Amount:]</b>	[Quantity] Securities
<b>[Multiplier:]</b>	[ I ]
<b>[Multiplier Adjustment Date:]</b>	[ I ]
<b>[Outperformance Amount:]</b>	[ I ]
<b>[Outperformance Percentage:]</b>	[ I ]
<b>[Gearing Factor:]</b>	[ I ]
<b>[Protection Reference Level:]</b>	[ I ]
<b>[Exchange Ratio:]</b>	
<b>Minimum Trade Size:</b>	[ I ] [[ I ] 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. (" <i>Regolamento di Borsa</i> ")]
<b>[Listing and Trading:]</b>	[Application has been made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the [Euro MTF] [Regulated Market],

which is [not] a regulated market for the purposes of Directive 2003/71/EC.] [Application has been made to list the Securities on the SeDex market of the Italian Stock Exchange, which is a regulated market for the purposes of the Directive 2003/71/EC.] [*insert all relevant regulated markets.*]

[*insert if Securities are to be listed on regulated market:* Trading is expected to commence on [ ]]

[The Securities are listed on the [Official List of the Luxembourg] [ ] Stock Exchange, and traded on the [Euro MTF] [[regulated] [ ] market of the [ ]], which is [not] a regulated market for the purposes of the Directive 2003/71/EC.] [The Securities have been admitted to the SeDeX market of the Italian Stock Exchange, which is a regulated market for the purposes of the Directive 2003/71/EC.] [*insert all relevant regulated markets*]

[No application has been made to trade the Securities on a regulated market of a stock exchange within the meaning of the Directive 2003/71/EC.]

<b>Calculation Agent:</b>	The Issuer shall act as the Calculation Agent
<b>Principal Agent:</b>	[Deutsche Bank AG [London]] [ ]
<b>[ISIN:]</b>	[ ]
<b>[WKN:]</b>	[ ]
<b>[Common Code:]</b>	[ ]
<b>[Valoren:]</b>	[ ]
<b>[ ]<sup>4</sup></b>	[ ]
<b>[Investor minimum subscription amount:]</b>	
<b>[Investor maximum subscription amount:]</b>	
<b>[The Subscription Period] [The Offering Period]:</b>	[Applications to subscribe for the Securities may be made from [ ] until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2.] [The offer of the Securities starts on [ ].] [ ]. The Issuer reserves the right for any reason to reduce the number of Securities offered.]
<b>[Cancellation of the Issuance of the Securities]:</b>	[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

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<sup>4</sup> Complete summary overview with relevant definitions depending on the Security.

prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

**[Early Closing of the Subscription of the Securities:** In accordance with the section titled "Country Specific Information", paragraph 2, 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 the Primary Market End Date reaches [ ] , the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]

## 2. Further Information on the Terms of the Securities

*[Insert relevant section, based on type of Certificates]*

### 2.1 Single Underlying Linked [X-PERT] [Perpetual] Certificates (Type 1)

a) The Securities represent an investment similar to a direct investment in the Underlying, in that they reflect the performance of the Underlying between the Initial Reference Valuation Date and one or more Valuation Date(s).

*[If capable of Cash Settlement and a Maximum Amount or a Minimum Amount is specified, insert:* However, in contrast to a direct investment,] *[If a Maximum Amount is specified, insert:* the Cash Settlement Amount payable at settlement will be capped at the Maximum Amount] *[If both a Minimum Amount and a Maximum Amount are specified, insert:* , and it] *[If only a Minimum Amount is specified, insert:* the Cash Settlement Amount payable at settlement] will not be less than the Minimum Amount.] *[If a Maximum Amount is specified, insert:* Therefore, investors will forego the opportunity to participate in increases in the value or average value of the Underlying to the extent such increases would result in a Cash Settlement Amount which is above the Maximum Amount.

A difference to a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

*[If the Securities are perpetual, insert:* The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above, and further described in paragraph [b] below, following exercise of the Securities, which is only possible at one of the specified Exercise Dates.

*[If the Securities provide for a redemption right of the Issuer, insert:* The Issuer has the right to redeem the Securities during the Redemption Period in which case, in the case of cash settlement, the Cash Settlement Amount will be determined, as set out in paragraph [b] below, on the basis of the value of the Underlying on the relevant redemption date. Accordingly, investors should not rely on a certain Valuation Date or Dates relating to an exercise of the Securities as the basis for the calculation of their return under the Securities.

b) *[If Cash Settlement only insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement, which will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s), and (ii) the Multiplier *[Delete as appropriate:* [, subject to the Maximum Amount][, subject

to the Minimum Amount][, subject to the Maximum Amount and the Minimum Amount]].

*[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying and/or if the Securities include an Annual Fee or a Management Fee, insert: The Multiplier will reflect [If the Multiplier is determined by reference to the Initial Reference Level of the Underlying, insert: the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) [If the Securities include an Annual Fee or Management Fee, insert: [, as well as] the [Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]*

*[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]*

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement only insert:*

The Securities represent the right to receive delivery of the Physical Settlement Amount, being a number of specified assets, at settlement. The number of specified assets comprising the Physical Settlement Amount will reflect the product of (i) a specified number of units of the Underlying and (ii) the Multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying and/or if the Securities include an Annual Fee or Management Fee, insert: The Multiplier will reflect [If the Multiplier is determined by reference to the Initial Reference Level of the Underlying, insert: the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) [If the Securities include an Annual Fee or Management Fee, insert: [, as well as] the specified [Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]*

The delivery of the Physical Settlement Amount is subject to the payment of certain taxes, duties and/or expenses.]

*[If Cash Settlement or Physical Settlement may apply at the election of the Issuer or the Securityholder, insert:*

The Securities represent the right to receive either payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement. The right to receive either the payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount at settlement shall be determined at the election of *[If Issuer's option applies: the Issuer][If Securityholder's option applies: the Securityholder.]*

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for cash settlement, the Cash Settlement Amount will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s) and (ii) the Multiplier *[Delete as appropriate: [, subject to the Maximum Amount][, subject to the Minimum Amount][, subject to the Maximum Amount and the Minimum Amount]].*

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for physical settlement, the Physical Settlement Amount will reflect the product of (i) a specified number of units of the Underlying and (ii) the Multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee or an Annual Fee,*

*insert:* The Multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) *[If the Securities include an Annual Fee or a Management Fee, insert:*, [as well as] the specified [Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]

*[If the Settlement Currency is not the same as the Reference Currency insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of Physical Settlement Amount is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply and if the Underlying is an index or commodity insert:* Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].]

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when *[Insert if Cash Settlement applies:* the Final Reference Level exceeds the value of the Underlying at or around issuance of the Securities] *[Insert if the Securities provide for a Maximum Amount:* subject to the Maximum Amount]. *[Insert if Physical Settlement applies:* the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is greater than the value of the Underlying at or around issuance of the Securities] *[Insert if Cash Settlement applies:* If the Final Reference Level is less than the value of the Underlying at or around issuance of the Securities] *[Insert if the Securities provide for a Minimum Amount:* and the Minimum Amount is less than the amount of the investor's initial investment] *[Insert if Physical Settlement applies:* If the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss *[Insert if no Minimum Amount applies:* and such loss can extend to their whole initial investment where *[Insert if Cash Settlement applies:* the value or average value of the Underlying on the Valuation Date(s)] *[Insert if Physical Settlement applies:* the value of the specified assets which comprise the Physical Settlement Amount] is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of the right to receive *[Delete as appropriate:* [payment of a set amount][or][delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than *[Delete as appropriate:* [the potential payment of the Cash Settlement Amount][or][the delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the *[Delete as appropriate:* [Cash Settlement Amount][or][the value of the Physical Settlement Amount]] received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the



Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*[If Physical Settlement may apply insert: If the Securities are settled by physical settlement and the [Underlying] [If the Underlying is an index or commodity insert: certificate relating to the underlying asset] [I ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]*

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise *[Delete as appropriate: subject to the Maximum Amount].*

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are capable of Cash Settlement and are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are capable of Cash Settlement and are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.2 Basket Linked [X-PERT] [Perpetual] Certificates (Type 1)**

a) The Securities represent an investment similar to a direct investment in the Underlying, in that they reflect the performance of the Underlying between the Initial Reference Valuation Date and one or more Valuation Date(s).

*[If capable of Cash Settlement and a Maximum Amount or a Minimum Amount is specified, insert:* However, in contrast to a direct investment,] *[If a Maximum Amount is specified, insert:* the Cash Settlement Amount payable at settlement will be capped at the Maximum Amount] *[If both a Minimum Amount and a Maximum Amount are specified, insert:* , and it] *[If only a Minimum Amount is specified, insert:* the Cash Settlement Amount payable at settlement] will not be less than the Minimum Amount.] *[If a Maximum Amount is specified, insert:* Therefore, investors will forego the opportunity to participate in increases in the value or average value of the Underlying to the extent such increases would result in a Cash Settlement Amount which is above the Maximum Amount.

A difference to a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

*[If the Securities are perpetual, insert:* The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above, and further described in paragraph [b] below, following exercise of the Securities, which is only possible at one of the specified Exercise Dates.

*[If the Securities provide for a redemption right of the Issuer, insert:* The Issuer has the right to redeem the Securities during the Redemption Period in which case, in the case of cash settlement, the Cash Settlement Amount will be determined, as set out in paragraph [b] below, on the basis of the value of the Underlying on the relevant redemption date. Accordingly, investors should not rely on a certain Valuation Date or Dates relating to an exercise of the Securities as the basis for the calculation of their return under the Securities.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>5</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basked Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement, which will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s), and (ii) the Multiplier *[Delete as appropriate:* [, subject to the Maximum Amount][, subject to the Minimum Amount][, subject to the Maximum Amount and the Minimum Amount][].

*[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying and/or if the Securities include an Annual Fee or a Management Fee, insert:* The Multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying, insert:* the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) *[If the Securities include an Annual Fee or Management Fee, insert:* [, as well as] the

<sup>5</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

[Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement only, insert:*

The Securities represent the right to receive delivery of the Physical Settlement Amount, being a number of specified assets, at settlement. The number of specified assets comprising the Physical Settlement Amount will reflect the product of (i) a specified number of units of the Underlying and (ii) the Multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying and/or if the Securities include an Annual Fee or Management Fee, insert:* The Multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Level of the Underlying, insert:* the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) *[If the Securities include an Annual Fee or Management Fee, insert:* [, as well as] the specified [Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]

The delivery of the Physical Settlement Amount is subject to the payment of certain taxes, duties and/or expenses.]

*[If Cash Settlement or Physical Settlement may apply at the election of the Issuer or the Securityholder, insert:*

The Securities represent the right to receive either payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement. The right to receive either the payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount at settlement shall be determined at the election of *[If Issuer's option applies:* the Issuer]*[If Securityholder's option applies:* the Securityholder.]

If the *[Delete as appropriate:* [Issuer][Securityholder]] elects for cash settlement, the Cash Settlement Amount will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s) and (ii) the Multiplier *[Delete as appropriate:* [, subject to the Maximum Amount][, subject to the Minimum Amount][, subject to the Maximum Amount and the Minimum Amount]].

If the *[Delete as appropriate:* [Issuer][Securityholder]] elects for physical settlement, the Physical Settlement Amount will reflect the product of (i) a specified number of units of the Underlying and (ii) the Multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee or an Annual Fee, insert:* The Multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the Initial Reference Level, which is the value or average value of the Underlying on the Initial Valuation Date(s) *[If the Securities include an Annual Fee or a Management Fee, insert:* [, as well as] the specified [Annual Fee] [Management Fee] which is notionally payable in respect of the Securities].]

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of Physical Settlement Amount is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].]

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when **[Insert if Cash Settlement applies:** the Final Reference Level exceeds the value of the Underlying at or around issuance of the Securities] **[Insert if the Securities provide for a Maximum Amount:** subject to the Maximum Amount]. **[Insert if Physical Settlement applies:** the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is greater than the value of the Underlying at or around issuance of the Securities] **[Insert if Cash Settlement applies:** If the Final Reference Level is less than the value of the Underlying at or around issuance of the Securities] **[Insert if the Securities provide for a Minimum Amount:** and the Minimum Amount is less than the amount of the investor's initial investment] **[Insert if Physical Settlement applies:** If the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss **[Insert if no Minimum Amount applies:** and such loss can extend to their whole initial investment where **[Insert if Cash Settlement applies:** the value or average value of the Underlying on the Valuation Date(s)] **[Insert if Physical Settlement applies:** the value of the specified assets which comprise the Physical Settlement Amount] is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of the right to receive **[Delete as appropriate:** [payment of a set amount][or][delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than **[Delete as appropriate:** [the potential payment of the Cash Settlement Amount][or][the delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the **[Delete as appropriate:** [Cash Settlement Amount][or][the value of the Physical Settlement Amount]] received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

**[If Physical Settlement may apply insert:** If the Securities are settled by physical settlement and the [Underlying] **[If the Underlying is an index or commodity insert:** certificate relating to the underlying asset] [I ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the

holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise [*Delete as appropriate*], subject to the Maximum Amount].

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent



Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.]* Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

### **2.3 Single Underlying Linked [Capped] Outperformance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, if the Final Reference Level, which is the value or average value of the Underlying on one or more specified days, is *[If Physical Settlement may apply insert: equal to or]* greater than (outperforms) the defined Determination Level, investors will receive an amount which represents a leveraged participation equal to the Outperformance Percentage in the extent by which the Final Reference Level exceeds the defined Determination Level *[If a maximum amount applies, insert: , subject to a maximum amount]*. A difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

There is no *[If no maximum amount applies, please insert: maximum or]* minimum cash amount payable at settlement.

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. If the Final Reference Level is greater than the defined Determination Level, the Cash Settlement Amount will be an amount equal to the product of (i) the sum of the Determination Level and the Outperformance Amount which represents a specified proportion, being the defined Outperformance Percentage, of the difference between the Final Reference Level and the Determination Level and (ii) the Multiplier. If the Final Reference Level is less than or equal to the Determination Level, the Cash Settlement Amount will be an amount equal to the product of (A) the Final Reference Level and (B) the Multiplier . *[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].*

*[If a maximum amount applies, please insert: The Cash Settlement Amount is subject to a maximum amount.]*

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply, insert:*

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level is less than the defined Determination Level, the Physical Settlement Amount will be deliverable. If the Final Reference Level is equal to or greater than the Determination Level, the Cash Settlement Amount will be payable which is an amount equal to the product of (i) the sum of the Determination Level and the Outperformance Amount which represents a specified proportion, being the Outperformance Percentage, of the difference between the Final Reference Level and the Determination Level and (ii) the Multiplier. *[If the Settlement Currency is not the same as the Reference Currency,*

**insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

**[If a maximum amount applies, please insert:** The Cash Settlement Amount is subject to a maximum amount.]

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to deduction or payment of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].]

<sup>6</sup>Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the Final Reference Level is **[If Physical Settlement may apply, insert:** equal to or ]greater than the Determination Level. However, investors will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only, insert:** equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[If Cash Settlement only, insert:** If the Final Reference Level is equal to or less than the Determination Level, investors will receive the Cash Settlement Amount which will reflect the Final Reference Level.] **[If Physical Settlement may apply, insert:** If the Final Reference Level is greater than or equal to the Determination Level, investors will receive the Cash Settlement Amount. If the Final Reference Level is less than the Determination Level, investors will receive the Physical Settlement Amount.]

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

**[If Physical Settlement may apply, insert:** If the Securities are settled by physical settlement and the [Underlying] **[If the Underlying is an index or commodity, insert:** certificate relating to the underlying asset] [I ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.4 Basket Linked [Capped] Outperformance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, if the Final Reference Level, which is the value or average value of the Underlying on one or more specified days, is *[If Physical Settlement may apply, insert:* equal to or] greater than (outperforms) the defined Determination Level, investors will receive an amount which represents a leveraged participation equal to the Outperformance Percentage in the extent by which the Final Reference Level exceeds the defined Determination Level *[If a maximum amount applies, insert:* , subject to a maximum amount]. A difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

There is no *[If no maximum amount applies, please insert:* maximum or] minimum cash amount payable at settlement.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>7</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basketed Constituent Exchange Rate is not the same as the*

<sup>7</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



*Reference Currency and the Security is not a quanto security insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) **[If Cash Settlement only, insert:**

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. If the Final Reference Level is greater than the defined Determination Level, the Cash Settlement Amount will be an amount equal to the product of (i) the sum of the Determination Level and the Outperformance Amount which represents a specified proportion, being the defined Outperformance Percentage, of the difference between the Final Reference Level and the Determination Level and (ii) the Multiplier. If the Final Reference Level is less than or equal to the Determination Level, the Cash Settlement Amount will be an amount equal to the product of (A) the Final Reference Level and (B) the Multiplier. **[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

**[If a maximum amount applies, please insert:** The Cash Settlement Amount is subject to a maximum amount.]

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply, insert:**

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level is less than the defined Determination Level, the Physical Settlement Amount will be deliverable. If the Final Reference Level is equal to or greater than the Determination Level, the Cash Settlement Amount will be payable which is an amount equal to the product of (i) the sum of the Determination Level and the Outperformance Amount which represents a specified proportion, being the Outperformance Percentage, of the difference between the Final Reference Level and the Determination Level and (ii) the Multiplier. **[If a maximum amount applies, please insert:** The Cash Settlement Amount is subject to a maximum amount.]

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to deduction or payment of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].]

<sup>8</sup>Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the Final Reference Level is **[If Physical Settlement may apply, insert:** equal to or ]greater than the Determination Level. However, investors will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only, insert:**

equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[If Cash Settlement only, insert:** If the Final Reference Level is equal to or less than the Determination Level, investors will receive the Cash Settlement Amount which will reflect the Final Reference Level.] **[If Physical Settlement may apply, insert:** If the Final Reference Level is greater than or equal to the Determination Level, investors will receive the Cash Settlement Amount. If the Final Reference Level is less than the Determination Level, investors will receive the Physical Settlement Amount.]

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

**[If Physical Settlement may apply, insert:** If the Securities are settled by physical settlement and the [Underlying] **[If the Underlying is an index or commodity, insert:** certificate relating to the underlying asset] [ ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

**[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:**

**[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:** Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be

expressed in the currency of the Underlying, without reference to any exchange rates between such currencies. In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").]* As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels: related to the conversion from [insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]].* Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency]* may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] [Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.]* Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.5 Single Underlying Linked Double-Chance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer the possibility of increased returns by a leveraged participation in the extent to which the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Dates, exceeds the predefined Determination Level but subject to a specified Maximum Amount.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. If the Final Reference Level is greater than the Determination Level, the Cash Settlement Amount will be composed of the sum of two elements **[If there is a Multiplier, insert]**, and then multiplied by the Multiplier]. One element will be equal to the Final Reference Level or, if lower, the Maximum Amount. The other element will be equal to the Differential Amount which is a multiple of the extent (if any) that the Final Reference Level exceeds the Determination Level subject to a maximum of [the difference] [[I ] times the difference] between the Maximum Amount and the Determination Level. If the Final Reference level is equal to or less than the Determination Level, the Cash Settlement Amount will reflect the Final Reference Level only **[If there is a Multiplier, insert]**: multiplied by the Multiplier.]

**[If the Settlement Currency is not the same as the Reference Currency, insert]**: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply, insert]**:

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level is equal to or less than the Determination Level, the Physical Settlement Amount will be deliverable. If the Final Reference Level is greater than the Determination Level, the Cash Settlement Amount will be payable. If the Cash Settlement Amount is payable, it will be comprised of the sum of two elements **[If there is a Multiplier, insert]**, and then multiplied by the Multiplier]. One element will be equal to the Final Reference Level or, if lower, the Maximum Amount. The other element will be equal to the Differential Amount which is a multiple of the extent (if any) that the Final Reference Level exceeds the Determination Level subject to a maximum of [the difference] [[I ] times the difference] between the Maximum Amount and the Determination Level.

**[If the Settlement Currency is not the same as the Reference Currency, insert]**: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to deduction or payment of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert]**: Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying]/**[certificates relating to the underlying index]** [I ].

**[If Cash Settlement only, insert]**:

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their investment in the Securities when the Final Reference level is equal to or greater than the Maximum Amount. In this case, investors will receive payment of the Cash Settlement Amount reflecting the sum of the Maximum Amount and the Differential Amount. Investors will not benefit from any increase in the Final Reference Level above the Maximum Amount. If the Final Reference Level is less than the Maximum Amount but above the Determination Level, then the Cash Settlement Amount will reflect the sum of the Final Reference Level and the Differential Amount.

If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[If Physical Settlement may apply, insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the Final Reference Level is equal to or greater than the Maximum Amount. In this case, investors will receive payment of the Cash Settlement Amount reflecting the sum of the Maximum Amount and the Differential Amount. Investors will not benefit from any increase in the Final Reference Level above the Maximum Amount. If the Final Reference Level is less than the Maximum Amount but above the Determination Level, then the Cash Settlement Amount will be payable and reflect the sum of the Final Reference Level and the Differential Amount.

If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold them for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

**[If Physical Settlement may apply, insert:** If the Securities are settled by physical settlement and the [Underlying] **[If the Underlying is an index or commodity, insert:** certificate relating to the underlying asset] [ ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the



value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.6 Basket Linked Double-Chance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer the possibility of increased returns by a leveraged participation in the extent to which the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Dates, exceeds the predefined Determination Level but subject to a specified Maximum Amount.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>9</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. If the Final Reference Level is greater than the Determination Level, the Cash Settlement Amount will be composed of the sum of two elements *[If there is a Multiplier, insert:*, and then multiplied by the Multiplier]. One element will be equal to the Final Reference Level or, if lower, the Maximum Amount. The other element will be equal to the Differential Amount which is a multiple of the extent (if any) that the Final Reference Level exceeds the Determination Level subject to a maximum of [the difference] [[I ] times the difference] between the Maximum Amount and the Determination Level. If the Final Reference level is equal to or less than the Determination Level, the Cash Settlement Amount will reflect the Final Reference Level only *[If there is a Multiplier, insert:* multiplied by the Multiplier.]

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply, insert:*

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level is equal to or less than the Determination Level, the Physical Settlement Amount will be deliverable. If the Final Reference Level is greater than the Determination Level, the Cash Settlement Amount will be payable. If the Cash Settlement Amount is payable, it will be comprised of the sum of two elements *[If there is a Multiplier insert:*, and then multiplied by the Multiplier]. One element will be equal to the Final Reference Level or, if lower, the Maximum Amount. The other element will be equal to the Differential Amount which is a multiple of the extent (if any) that the Final Reference Level exceeds the Determination Level subject to a maximum of [the difference] [[I ] times the difference] between the Maximum Amount and the Determination Level.

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to deduction or payment of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:* Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying]/*[certificates relating to the underlying index]* [I ].

*[If Cash Settlement only, insert:*

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<sup>9</sup> In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their investment in the Securities when the Final Reference level is equal to or greater than the Maximum Amount. In this case, investors will receive payment of the Cash Settlement Amount reflecting the sum of the Maximum Amount and the Differential Amount. Investors will not benefit from any increase in the Final Reference Level above the Maximum Amount. If the Final Reference Level is less than the Maximum Amount but above the Determination Level, then the Cash Settlement Amount will reflect the sum of the Final Reference Level and the Differential Amount.

If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[If Physical Settlement may apply, insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the Final Reference Level is equal to or greater than the Maximum Amount. In this case, investors will receive payment of the Cash Settlement Amount reflecting the sum of the Maximum Amount and the Differential Amount. Investors will not benefit from any increase in the Final Reference Level above the Maximum Amount. If the Final Reference Level is less than the Maximum Amount but above the Determination Level, then the Cash Settlement Amount will be payable and reflect the sum of the Final Reference Level and the Differential Amount.

If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold them for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid



from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[If Physical Settlement may apply, insert: If the Securities are settled by physical settlement and the [Underlying] [If the Underlying is an index or commodity, insert: certificate relating to the underlying asset] [ ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]*

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] [Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").] As a result, an investment in the Securities will [insert if no currency conversion based on the exchange rate is applied on either level: not] involve exchange rate risks [insert if a currency conversion based on the exchange rate is applied on one of the levels: related to the conversion from [insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]]. Furthermore, the [insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]*

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.7 Single Underlying Linked Best Chance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities enable investors to participate in any appreciation in the value or average value of the Underlying on one or more valuation date(s) (the Final Reference Level) above the [lower/lowest] of several values of the Underlying as determined at certain times [during a specified period/on specified days] (the Best Chance Reference Level). However, this ratio will be multiplied by the Initial Amount (which will be less than the value of the Underlying at or around issuance of the Securities), which could reduce the value of this appreciation in the level of the Underlying. *[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying to the extent such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A [further] difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying and is an amount equal to the product of (i) the Final Reference Level divided by the Best Chance Reference Level and (ii) the Initial Amount.

*[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* If the Cash Settlement Amount so determined is equal to or exceeds a specified Maximum Amount, the Cash Amount will be equal to the Maximum Amount.]

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment if (i) the ratio between the Final Reference

Level and the Best Chance Reference Level is greater than (ii) the ratio between the Initial Amount and the purchase price of the Securities. ***[Insert if the Cash Settlement Amount is subject to the Maximum Amount.]*** Investors will receive the greatest return when the Final Reference Level exceeds the Best Chance Reference Level by a [proportion] which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] If the ratio in paragraph (b) above is higher than that in paragraph (a) above, investors will suffer a loss. Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

[If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. Once the Best Chance Reference Level has been determined (or at least one relevant valuation date on which the Best Chance Reference Level has occurred), then under normal conditions and all other factors being equal, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the securities, the market value of the Securities will also rise, [subject to the Maximum Amount.] Conversely, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, the market value of the Securities will also be expected to fall.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

***[If the Underlying is an index or otherwise calculated by reference to constituents, insert:]***

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

affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is expressed is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.8 Basket Linked Best Chance Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities enable investors to participate in any appreciation in the value or average value of the Underlying on one or more valuation date(s) (the Final Reference Level) above the [lower/lowest] of several values of the Underlying as determined at certain times [during a specified period/on specified days] (the Best Chance Reference Level). However, this ratio will be multiplied by the Initial Amount (which will be less than the value of the Underlying at or around issuance of the Securities), which could reduce the value of this appreciation in the level of the Underlying. *[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying to the extent such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A [further] difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>10</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

of the Underlying and is an amount equal to the product of (i) the Final Reference Level divided by the Best Chance Reference Level and (ii) the Initial Amount.

**[Insert if the Cash Settlement Amount is subject to the Maximum Amount.** If the Cash Settlement Amount so determined is equal to or exceeds a specified Maximum Amount, the Cash Amount will be equal to the Maximum Amount.]

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment if (i) the ratio between the Final Reference Level and the Best Chance Reference Level is greater than (ii) the ratio between the Initial Amount and the purchase price of the Securities. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount.** Investors will receive the greatest return when the Final Reference Level exceeds the Best Chance Reference Level by a [proportion] which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] If the ratio in paragraph (b) above is higher than that in paragraph (a) above, investors will suffer a loss. Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

[If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. Once the Best Chance Reference Level has been determined (or at least one relevant valuation date on which the Best Chance Reference Level has occurred), then under normal conditions and all other factors being equal, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the securities, the market value of the Securities will



also rise, [subject to the Maximum Amount.] Conversely, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, the market value of the Securities will also be expected to fall.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.9 Single Underlying Linked Parachute Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is no less than the Parachute Threshold being a certain level of the Underlying, investors will receive the invested capital back (less any subscription fees); if the Final Reference Level is less than the Parachute Threshold, investors still have a degree of protection and are only partially exposed to such decreases in the value of the Underlying, but to a lesser extent, which is represented by the Parachute Factor. For that protection, however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying, as represented by the Participation Factor which represents the amount by which investors participate in increases in the Underlying as determined for the Final Reference Level as compared to the Initial Reference Level **[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

**[If the Securities provide for a redemption right of the Issuer, insert:** The Issuer has the right to redeem the Securities on an Early Redemption Date at the relevant Early Cash Settlement Amount.

b) **[If the Issuer has the right to redeem the Securities early, insert:** [Save where the Issuer elects to redeem the Securities early, the] [The] Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Initial Reference Level, the Cash Settlement Amount will reflect the sum of (i) the Initial Reference Level and (ii) a specified proportion (the Participation Factor) the difference between the Final Reference Level and the Initial Reference Level, such sum multiplied by the Multiplier.

If the Final Reference Level is equal to or less than the Initial Reference Level but equal to or greater than the Parachute Threshold, the Cash Settlement Amount will reflect the product of the Initial Reference Level and the Multiplier.

If the Final Reference Level is less than the Parachute Threshold, the Cash Settlement Amount will reflect the product of the Final Reference Level, the Parachute Factor and the Multiplier.

**[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

**[If the Issuer has the right to redeem the Securities early, insert:** If the Issuer elects to redeem the Securities early, the cash amount payable at settlement will be the relevant Early Cash Settlement Amount.]

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount and any Early Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Initial Reference Level. *[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* Investors will receive the greatest return when the Final Reference Level exceeds the Initial Reference Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Initial Reference Level, but equal to or greater than the Parachute Threshold. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement *[If the Issuer has the right to redeem the Securities early, insert:* or the relevant Early Cash Settlement Amount payable on any early redemption if the Issuer elects to redeem the Securities early]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement *[If the Issuer has the right to redeem the Securities early, insert:* or the relevant Early Cash Settlement Amount paid on any early redemption if the Issuer elects to redeem the Securities early] or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise [If the Cash Settlement Amount is subject to the Maximum Amount insert: subject to [If the Cash Settlement Amount is subject to the Maximum Amount insert: the Maximum Amount]. *[If the Issuer has the right to redeem the Securities early, insert:* [or] the relevant Early Cash Settlement Amount, if the Issuer elects to redeem the Securities early].]



Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:* In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is expressed is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.10 Basket Linked Parachute Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is no less than the Parachute Threshold being a certain level of the Underlying, investors will receive the invested capital back (less any subscription fees); if the Final Reference Level is less than the Parachute Threshold, investors still have a degree of protection and are only partially exposed to such decreases in the value of the Underlying, but to a lesser extent, which is represented by the Parachute Factor. For that protection, however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying, as represented by the Participation Factor which represents the amount by which investors participate in increases in the Underlying as determined for the Final Reference Level as compared to the Initial Reference Level *[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

**[If the Securities provide for a redemption right of the Issuer, insert:** The Issuer has the right to redeem the Securities on an Early Redemption Date at the relevant Early Cash Settlement Amount.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>11</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate]* multiplied by its weighting in the basket.

b) **[If the Issuer has the right to redeem the Securities early, insert:]** [Save where the Issuer elects to redeem the Securities early, the] [The] Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Initial Reference Level, the Cash Settlement Amount will reflect the sum of (i) the Initial Reference Level and (ii) a specified proportion (the Participation Factor) the difference between the Final Reference Level and the Initial Reference Level, such sum multiplied by the Multiplier.

If the Final Reference Level is equal to or less than the Initial Reference Level but equal to or greater than the Parachute Threshold, the Cash Settlement Amount will reflect the product of the Initial Reference Level and the Multiplier.

If the Final Reference Level is less than the Parachute Threshold, the Cash Settlement Amount will reflect the product of the Final Reference Level, the Parachute Factor and the Multiplier.

**[Insert if the Cash Settlement Amount is subject to the Maximum Amount.** If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

**[If the Issuer has the right to redeem the Securities early, insert:** If the Issuer elects to redeem the Securities early, the cash amount payable at settlement will be the relevant Early Cash Settlement Amount.]

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount and any Early Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Initial Reference Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount.** Investors will receive the greatest return when the Final Reference Level exceeds the Initial Reference Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Initial Reference Level, but equal to or greater than the Parachute Threshold. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement [*If the Issuer has the right to redeem the Securities early, insert:* or the relevant Early Cash Settlement Amount payable on any early redemption if the Issuer elects to redeem the Securities early]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement [*If the Issuer has the right to redeem the Securities early, insert:* or the relevant Early Cash Settlement Amount paid on any early redemption if the Issuer elects to redeem the Securities early] or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise [If the Cash Settlement Amount is subject to the Maximum Amount insert: subject to [If the Cash Settlement Amount is subject to the Maximum Amount insert: the Maximum Amount]. [*If the Issuer has the right to redeem the Securities early, insert:* [or] the relevant Early Cash Settlement Amount, if the Issuer elects to redeem the Securities early].]

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates

between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").]* As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels: related to the conversion from [insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]].* Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency]* may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] [Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.]* Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.11 Single Underlying Linked Renewable Opportunity/Express Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined Dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on a Barrier Determination Date is greater than the defined Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, which will be the higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. - For that option, investors forego the opportunity to participate in any further growth in the value of the

Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities *[If Cash Settlement only, insert: ]*, unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been lower than the defined Determination Level, in which case the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been equal to or above the Barrier Level *[If Barrier Level is not fixed, insert: ]* in respect of such day] (such event a "**Knock-Out Event**"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified above in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities *[If a Multiplier is used, insert: ]* subject to the Multiplier], otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date *[If a Multiplier is used, insert: ]* subject to the Multiplier] divided by the *[Delete as applicable: ]* Determination Level/the value of the Underlying at or about the date of issuance of the Securities].

*[If the Settlement Currency is not the same as the Reference Currency, insert: ]* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Cash Settlement or Physical Settlement may apply, insert:*

The Securities represent the right to receive either payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement determined as set out below.

If on a Barrier Determination Date, the Barrier Determination Amount, as the value of the Underlying at the relevant time, has been equal to or above the Barrier Level *[If Barrier Level is not fixed, insert: ]* in respect of such day] (such event a "**Knock-Out Event**"), the Securities will be redeemed early on the relevant Settlement Date at the Cash Settlement Amount specified above in relation to such Barrier Determination Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has not been lower than the Determination Level, then the Cash Settlement Amount will



equal the value of the Underlying at or around issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable.

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:* Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

If the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified above for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive *[If Cash Settlement only, insert:* the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date *[If a Multiplier is used, insert:* subject to the Multiplier] divided by the *[Delete as applicable:* Determination Level/the value of the Underlying at or about the date of issuance of the Securities] *[If Cash Settlement or Physical Settlement may apply, insert:* the Physical Settlement Amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount *[If Cash Settlement or Physical Settlement may apply, insert:* or delivery of a set amount of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than [the potential payment of the Cash Settlement Amount *[If Physical Settlement may apply insert:* or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount *[If Physical*

*Settlement may apply, insert:* or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*[If Physical Settlement may apply, insert:* If the Securities are settled by physical settlement and the [Underlying][ *if the Underlying is an index or commodity, insert:* certificate relating to the underlying asset] [ ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day], is not likely to occur all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day], is likely to occur, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## 2.12 Basket Linked Renewable Opportunity/Express Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined Dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on a Barrier Determination Date is greater than the defined Barrier Level [If Barrier Level is not fixed, insert: in respect of such day]. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, which will be the higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. - For that option, investors forego the opportunity to participate in any further growth in the value of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities [If Cash Settlement only, insert: , unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been lower than the defined Determination Level, in which case the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>12</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent [If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) [If Cash Settlement only, insert:

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been equal to or above the Barrier Level [If Barrier Level is not fixed insert: in respect of such day] (such event a "**Knock-Out Event**"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified above in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a

<sup>12</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities *[If a Multiplier is used, insert: subject to the Multiplier]*, otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date *[If a Multiplier is used, insert: subject to the Multiplier]* divided by the *[Delete as applicable: Determination Level/the value of the Underlying at or about the date of issuance of the Securities]*.

*[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]*

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

*[If Cash Settlement or Physical Settlement may apply, insert:*

The Securities represent the right to receive either payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement determined as set out below.

If on a Barrier Determination Date, the Barrier Determination Amount, as the value of the Underlying at the relevant time, has been equal to or above the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]* (such event a "**Knock-Out Event**"), the Securities will be redeemed early on the relevant Settlement Date at the Cash Settlement Amount specified above in relation to such Barrier Determination Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has not been lower than the Determination Level, then the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable.

*[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.*

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

*[If Physical Settlement may apply and if the Underlying is an index or commodity, insert: Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [I ].*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

If the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified above for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the

more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive *[If Cash Settlement only, insert: the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date [If a Multiplier is used, insert: subject to the Multiplier] divided by the [Delete as applicable: Determination Level/the value of the Underlying at or about the date of issuance of the Securities] [If Cash Settlement or Physical Settlement may apply, insert: the Physical Settlement Amount.* In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The Securities do not provide a guarantee of payment of a set amount *[If Cash Settlement or Physical Settlement may apply, insert: or delivery of a set amount of specified asset(s)]* or for the right to receive repayment of the Issue Price. There is no return on the Securities other than [the potential payment of the Cash Settlement Amount *[If Physical Settlement may apply insert]* or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount *[If Physical Settlement may apply, insert: or the value of the Physical Settlement Amount]* received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*[If Physical Settlement may apply, insert: If the Securities are settled by physical settlement and the [Underlying][ if the Underlying is an index or commodity, insert: certificate relating to the underlying asset] [I ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset. ]*

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, is not likely to occur all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier

Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, is likely to occur, the market value of the Securities will be expected to rise.]

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

c) *[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

d) In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

### **2.13 Single Underlying Linked Discount Certificates**

a) The Securities represent an investment [/similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities are sold at an issue price which reflects a discount to the value of the Underlying at or around their issuance, which enables investors to participate in rises in the value or average value of the Underlying up to the Maximum Amount, and to receive a return on their initial investment even if the value or average value of the Underlying falls a certain extent from the initial value of the Underlying (depending on the amount of the discount). For this discount, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above the Maximum Amount. A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) **[If Cash Settlement only, insert:**

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the Final Reference Level which is the value or average value of the Underlying on one or more specified days [If a Multiplier is used, insert: subject to the Multiplier]. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds the Maximum Amount, an amount which reflects the Maximum Amount will be payable; if it is less than the Maximum Amount, the Cash Settlement Amount will reflect the Final Reference Level.

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and the Securities do NOT include a knock-in feature, insert:**

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level which is the value or average value of the Underlying on one or more specified day(s) is less than the defined Determination Level, the Physical Settlement Amount will be deliverable; if it is greater than or equal to the Determination Level, the Cash Settlement Amount will be payable, which will reflect the Maximum Amount.

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to the deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply to the Securities and the Securities include a knock-in feature, insert:**

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement

Amount at settlement. The Physical Settlement will be deliverable if the Final Reference Level, which is the value or average value of the Underlying on one or more specified day(s) is less than the defined Determination Level, and, in addition, the Barrier Determination Amount, which is the value of the Underlying at the relevant time, has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the defined Barrier Determination Period. Otherwise, the Cash Settlement Amount will be payable, which will reflect the value or average value of the Underlying on the specified day(s), subject to the Maximum Amount.

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to the payment or deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying asset] [I ].

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the value or average value of the Underlying on one or more specified days is equal to or greater than the Maximum Amount. If the value or average value of the Underlying on such day(s) is less than the Maximum Amount but above the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive a positive return on their initial investment. However, if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

**[If Physical Settlement may apply, insert:** If the Securities are settled by physical settlement and the [Underlying] **[If the Underlying is an index or commodity insert:** certificate relating to the underlying asset] [I ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the



holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise, subject to the specified Maximum Amount.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

Due to the product structure, the Securities are usually traded at an amount representing a discount to the current value of the Underlying. The discount can vary over the course of time and moves in the direction of zero towards the end of the term of the Securities. If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.14 Basket Linked Discount Certificates**

a) The Securities represent an investment [/similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities are sold at an issue price which reflects a discount to the value of the Underlying at or around their issuance, which enables investors to participate in rises in the value or average value of the Underlying up to the Maximum Amount, and to receive a return on their initial investment even if the value or average value of the Underlying falls a certain extent from the initial value of the Underlying (depending on the amount of the discount). For this discount, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above the Maximum Amount. A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>13</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent [*If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) [*If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the Final Reference Level which is the value or average value of the Underlying on one or more specified days [*If a Multiplier is used, insert:* subject to the Multiplier]. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds the Maximum Amount, an amount which reflects the Maximum Amount will be payable; if it is less than the Maximum Amount, the Cash Settlement Amount will reflect the Final Reference Level.

[*If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

[*If Physical Settlement may apply and the Securities do NOT include a knock-in feature, insert:*

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. If the Final Reference Level which is the value or average value of the Underlying on one or more specified day(s) is less than the defined Determination Level, the Physical Settlement Amount will be deliverable; if it is greater than or equal to the Determination Level, the Cash Settlement Amount will be payable, which will reflect the Maximum Amount.

[*If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to the deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



**[If Physical Settlement may apply to the Securities and the Securities include a knock-in feature, insert:**

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or payment of the Cash Settlement Amount at settlement. The Physical Settlement will be deliverable if the Final Reference Level, which is the value or average value of the Underlying on one or more specified day(s) is less than the defined Determination Level, and, in addition, the Barrier Determination Amount, which is the value of the Underlying at the relevant time, has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the defined Barrier Determination Period. Otherwise, the Cash Settlement Amount will be payable, which will reflect the value or average value of the Underlying on the specified day(s), subject to the Maximum Amount.

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and delivery of the Physical Settlement Amount is subject to the payment or deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying asset] [I ].

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the value or average value of the Underlying on one or more specified days is equal to or greater than the Maximum Amount. If the value or average value of the Underlying on such day(s) is less than the Maximum Amount but above the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive a positive return on their initial investment. However, if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount **[If Physical Settlement may apply, insert:** or delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or delivery of the Physical Settlement Amount] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[If Physical Settlement may apply, insert:* If the Securities are settled by physical settlement and the [Underlying] *[If the Underlying is an index or commodity, insert:* certificate relating to the underlying asset] [ ] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise, subject to the specified Maximum Amount.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

Due to the product structure, the Securities are usually traded at an amount representing a discount to the current value of the Underlying. The discount can vary over the course of time and moves in the direction of zero towards the end of the term of the Securities. If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate

difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency]*: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency]*: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency]*: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

#### **[Additional product-specific information]**

**[e. g. on Underlying, if complex]**

#### **2.15 [Single Underlying Linked [Bonus] [I ] Certificates]**

a) The Securities represent an investment similar to a direct investment in the Underlying. Compared to a direct investment, investors have the chance to receive a cash amount at settlement that is higher than what they would receive if they had invested directly into the Underlying, which, as the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, would provide them with a bonus against such direct investment. Investors will receive such bonus if *[If the Securities provide for a geared upside, insert:* one of two conditions is fulfilled: either the Final Reference Level, which is the value of the Underlying on the specified valuation day, is greater than the Protection Reference Level, which reflects the level of the Underlying at or about issuance of the Securities plus a certain surcharge; in this case, investors will receive an amount which represents the sum of the Final Reference Level and a leveraged participation in the extent by which the Final Reference Level exceeds the Protection Reference Level [, subject to a maximum of the Maximum Amount]. Or the Final Reference Level is equal to or lower than the Protection Reference Level, and] the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or at certain specified times (within the defined Barrier Determination Period) been equal to or lower than the defined Barrier Level, in which case investors will at least receive a Minimum Amount, which is set to equal the value of the Underlying at or around issuance of the Securities plus a fixed bonus. Otherwise, investors will receive a cash amount reflecting the value of the Underlying on the specified valuation day, and will thus receive the same proceeds as if liquidating a direct investment in the Underlying at that time *[If the Securities do not provide for a geared upside, insert:* , subject however to a maximum of the Maximum Amount].

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid by or in respect of the Underlying.

b) The Securities represent the right to receive payment of a Cash Settlement Amount at settlement. *[If the Securities do not provide for a geared upside, insert:* The Cash Settlement Amount will reflect the product of the Final Reference Level and the Multiplier. If the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or, if specified above, at any time during the defined Barrier Determination Period, been equal to or less than the defined Barrier Level, investors will receive a minimum Cash Settlement Amount equal to the defined Minimum Amount.] *[If the Securities provide for a geared upside, insert:* If the Final Reference Level is greater than the Protection Reference Level, then the Cash Settlement Amount will be an amount equal to the product of the Multiplier and an amount equal to (i) the Final Reference Level plus (ii) the product of the Gearing Factor and the amount by which the Final Reference Level exceeds the Protection Reference Level. However, if the Final Reference Level is equal to or lower than the Protection Reference Level, the Cash Settlement Amount will reflect the product of the Final Reference Level and the Multiplier, subject to the Minimum Amount which is payable if the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or, if specified above, at any time during the defined Barrier Determination Period been equal to or less than the defined Barrier Level. *[If the Securities provide for a maximum Cash Settlement Amount, insert:* If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

If the Settlement Currency is not the same as the Reference Currency, the Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

The return of investors that buy the Securities at the Issue Date and hold the Securities for the entire term on their initial investment therefore will be the higher, the more the Final Reference Level exceeds *[Insert if the Securities do not provide for a geared upside;* a level that would give rise to the Minimum Amount] *[Insert if the Securities provide for a geared upside:* the Protection Reference Level] *[If the Securities provide for a maximum cash settlement amount, insert:*, subject to the Maximum Amount].

Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

*[If the Securities provide for a maximum Cash Settlement Amount, insert:* Investors will not benefit from any increase in the value of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, its volatility during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise [*If the Securities provide for a maximum Cash Settlement Amount, insert:*, subject to the Maximum Amount.] Such rise or fall will under normal conditions not fully correspond to the rise or fall in the value of the Underlying, unless the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period.

*Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.*

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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



affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

**[Additional product specific information]**

**[e. g. on Underlying, if complex]**

**2.16 [Basket Linked [Capped] [Bonus] [I ] Certificates]**

a) The Securities represent an investment similar to a direct investment in the Underlying. Compared to a direct investment, investors have the chance to receive a cash amount at settlement that is higher than what they would receive if they had invested directly into the Underlying, which, as the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, would provide them with a bonus against such direct investment. Investors will receive such bonus if *[If the Securities provide for a geared upside, insert: one of two conditions is fulfilled: either the Final Reference Level, which is the value of the Underlying on the specified valuation day, is greater than the Protection Reference Level, which reflects the level of the Underlying at or about issuance of the Securities plus a certain surcharge; in this case, investors will receive an amount which represents the sum of the Final Reference Level and a leveraged participation in the extent by which the Final Reference Level exceeds the Protection Reference Level [If the Securities provide for a maximum Cash Settlement Amount, insert: subject to a maximum of the Maximum Amount]. Or the Final Reference Level is equal to or lower than the Protection Reference Level, and] the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or at certain specified times (within the defined Barrier Determination Period) been equal to or lower than the defined Barrier Level, in which case investors will at least receive a Minimum Amount, which is set to equal the value of the Underlying at or around issuance of the Securities plus a fixed bonus. Otherwise, investors will receive a cash amount reflecting the value of the Underlying on the specified valuation day, and will thus receive the same proceeds as if liquidating a direct investment in the Underlying at that time [If the Securities do not provide for a geared upside, insert: [If the Securities provide for a maximum Cash Settlement Amount, insert: subject however to a maximum of the Maximum Amount].*

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid by or in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>14</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.*

b) The Securities represent the right to receive payment of a Cash Settlement Amount at settlement. *[If the Securities do not provide for a geared upside, insert: The Cash Settlement Amount will reflect the product of the Final Reference Level and the Multiplier. If the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or, if specified above, at any time during the defined Barrier Determination Period, been equal to or less than the defined Barrier Level, investors will receive a minimum Cash Settlement Amount*

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

equal to the defined Minimum Amount.] *[If the Securities provide for a geared upside, insert:* If the Final Reference Level is greater than the Protection Reference Level, then the Cash Settlement Amount will be an amount equal to the product of the Multiplier and an amount equal to (i) the Final Reference Level plus (ii) the product of the Gearing Factor and the amount by which the Final Reference Level exceeds the Protection Reference Level. However, if the Final Reference Level is equal to or lower than the Protection Reference Level, the Cash Settlement Amount will reflect the product of the Final Reference Level and the Multiplier, subject to the Minimum Amount which is payable if the Barrier Determination Amount (which is the value of the Underlying at the relevant time) has not at any time or, if specified above, at any time during the defined Barrier Determination Period been equal to or less than the defined Barrier Level. *[If the Securities provide for a maximum Cash Settlement Amount insert:* If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

If the Settlement Currency is not the same as the Reference Currency, the Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

The return of investors that buy the Securities at the Issue Date and hold the Securities for the entire term on their initial investment therefore will be the higher, the more the Final Reference Level exceeds *[Insert if the Securities do not provide for a geared upside;* a level that would give rise to the Minimum Amount] *[Insert if the Securities provide for a geared upside:* the Protection Reference Level] *[If the Securities provide for a maximum cash settlement amount, insert:*, subject to the Maximum Amount].

Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

*[If the Securities provide for a maximum Cash Settlement Amount, insert:* Investors will not benefit from any increase in the value of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not



have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, its volatility during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise *[If the Securities provide for a maximum Cash Settlement Amount, insert, subject to the Maximum Amount.]* Such rise or fall will under normal conditions not fully correspond to the rise or fall in the value of the Underlying, unless the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] *[In addition,]* *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

#### **[Additional product specific information]**

#### **[e. g. on Underlying, if complex]**

#### **2.17 Rainbow Certificates**

a) The RAINBOW certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the sum of (a) the nominal amount and (b) a further amount which reflects a specified participation factor and a basket performance factor determined by reference to a basket of underlying assets or other basis of reference (the "**Underlying**") to which the Securities are linked. The basket performance factor reflects the performance of each basket constituent on a number of specified valuation dates relative to its initial level. The performance of each basket constituent is given a different rank and weighting in the calculation of the basket performance factor. *[Delete as appropriate:* The cash amount payable at settlement is [, subject to a specified maximum amount] [, subject to a specified minimum amount] [, subject to specified maximum and minimum amounts]. *[If the Certificates are not principal protected, insert:* Depending on the basket performance factor the amount referred to at (b) above may be a negative amount, meaning the cash amount at settlement may be less than, or, in some circumstances, considerably less than the specified nominal amount.]

The payment of the cash amount at settlement is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of *[Please insert:* [indices] [shares] [other securities] [fund shares<sup>15</sup>] [commodities] [currency amounts] [futures]]. The value of each basket constituent on each specified valuation date relative to its initial value is taken into account in the determination of the basket performance factor as described above.

b) The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation (at the specified participation factor) in the performance of the Underlying during the term of the Securities. *[If a minimum and/or a maximum Cash Settlement Amount is specified, insert:* However, unlike a direct investment in the Underlying *[if a maximum Cash Settlement Amount is specified, insert:* if the cash amount determined is equal to or exceeds a specified maximum amount, the cash amount

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

payable at settlement will be equal to that specified amount] *[If a minimum Cash Settlement Amount is specified, insert: [,and] if the cash amount determined is equal to or less than a specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]*

In addition, unlike a direct investment in the Underlying, the weightings accorded to each basket constituent will only be determined at the time the cash amount payable at settlement is calculated. Each basket constituent is ranked in an order depending on its performance and the weightings are determined by reference to such order. Subject as provided below, investors that buy the Securities at their issue date and hold the Securities for their entire term achieve a positive return on their initial investment when the average value of each basket constituent on each specified valuation day exceeds the value of the relevant basket constituent at or about the date of issuance of the Securities. If the average value of one or more basket constituents on each specified valuation day is less than its value at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term may suffer a loss. If the value of one or more basket constituents on one or more specified valuation days is zero an investor may lose all of his investment in the Securities.

The Securities do not provide a guarantee of the right to receive payment of a cash amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on (a) the average value of each basket constituent on certain specified valuation days [and] (b) the specified participation factor *[If the Securities have a maximum or minimum amount, insert: and (c) the specified maximum [and/or] minimum amounts].*

In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or any basket constituents and will not have any rights against the issuer or sponsor of the Underlying or any basket constituents or the issuer or sponsor of any constituents thereof.

c) The market value of the Securities during their term depends primarily on the value of the basket constituents. If the average value of the basket constituents falls and/or there is a market perception that the average value of the basket constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the average value of the basket constituents rises and/or there is a market perception that the average value of the basket constituents is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the basket constituents, changes in the method of calculating the level of the basket constituents from time to time and market expectations regarding the future performance of the basket constituents and the Securities.

*[If any basket constituent is an index or a basket constituent is otherwise calculated by reference to constituents, insert:*

The value of any basket constituent which is an index or otherwise calculated by reference to constituents on any day will reflect the value of its constituents on such day. Changes in the composition of such basket constituent and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such basket constituent and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

*[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on an exchange rate is applied to any Reference Level, insert:*

Each value of the basket constituents making up the Underlying used to determine the basket performance factor is deemed to be expressed in the settlement currency, without reference to any exchange rates between such currencies.] As a result, an investment in the Securities will not directly involve exchange rate risks, although movements in the currency of any basket constituent(s) relative to the settlement currency will affect the value of such basket constituent(s) used to determine the basket performance factor.

*[If any Basket Constituent Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied to any Reference Level, insert:*

If the currency in which the value of any basket constituent making up the Underlying is determined is not the same as the settlement currency of the Securities, the value of such basket constituent shall be converted at the specified exchange rate into the settlement currency. The value of the Securities and the cash amount payable at settlement will therefore be influenced by movements in each such exchange rate.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.18 Best of Express Certificates**

a) The Securities represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will depend on whether or not *[If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a specified determination level. If the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] was not [equal to or] lower than the specified determination level] *[If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent. If the value of [at least] the specified number of the constituents of the Underlying has not been [equal to or] lower than the relevant specified level of such basket constituent], the cash amount payable at settlement will reflect the value of the Underlying at or about the date of the issuance of the Securities *[If a Multiplier is used, insert:* subject to the specified multiplier].

If it was [equal to or] below such level, the cash amount payable at settlement will reflect *[If the cash amount shall not be determined by reference to the performance*

*of specific basket constituents, insert:* the value of the Underlying on the specified final valuation day(s) [*If a Multiplier is used, insert:* subject to the specified multiplier] divided by the [Delete as applicable: specified determination level] [the value of the Underlying at or about the date of issuance of the Securities] and multiplied with the issue price of the Securities.] [*If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:* the value of the constituent of the Underlying with the [lowest] [ ] performance [on the specified [last occurring] [valuation day]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities].

However, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above another relevant specified barrier level of constituent of the Underlying [*If barrier level is not fixed, insert:* in respect of such day] the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

The cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* The specified multiplier will reflect the value of the Underlying on the specified initial valuation day.]

The Underlying is a basket consisting of [*Please insert:* [indices] [shares] [other securities] [fund shares<sup>16</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

b) The Securities represent an investment similar to a direct investment in the Underlying.

In contrast to such direct investment, the Securities will be redeemed automatically and a specified cash amount will be paid, if [the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above the relevant specified barrier level of such constituent of the Underlying [*If barrier level is not fixed, insert:* in respect of such day]. [The cash amount will be higher, the later such early redemption occurs].

[In addition, the Securities provide a degree of protection against a decrease in the value of the Underlying, as the investor will receive a cash amount at settlement calculated by reference to the value of the Underlying at or about the date of issuance of the Securities, if [*If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has not been [equal to or] lower than a specified determination level.], [*If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has not been [equal to or] lower than the relevant specified level of such basket constituent.]

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



[For that protection, investors forgo the opportunity to participate in any further rises of the constituents of the Underlying after an early redemption of the Securities as described above.

If the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above the specified barrier level [*If barrier level is not fixed, insert:* in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time. In this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the specified number of constituents of the Underlying rises compared to the relevant barrier level of such basket constituent.

If the Securities do not become redeemable as provided in the preceding paragraph, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a cash amount at settlement reflecting value of the Underlying at or around the issuance of the Securities [*If a Multiplier is used, insert:* subject to the specified multiplier.], and will thus not achieve a return on the initial investment, but avoid a loss unless [*If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the specified determination level.] [*If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent.]

In the latter case, investors will receive a cash amount at settlement reflecting [*If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:* the value of the Underlying on the specified final valuation day(s)] [*If a Multiplier is used, insert:* subject to the specified multiplier] divided by the [*Delete as applicable:* specified determination level][the value of the Underlying at or about the date of issuance of the Securities] and multiplied with of the issue price of the Securities.] [*If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:* the value of the constituent of the Underlying with the [lowest] [I ] performance [on the specified [[last occurring] [valuation day]]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities.]

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. The value of any cash amount payable to the investor at settlement depends on the factors described above and can, in the worst-case scenario, be zero and thus result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular, there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during the term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have



any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities.

In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] to be [equal to or] above the specified barrier level of the relevant basket constituent [*if barrier level is not fixed, insert:* in respect of such day] is not likely to occur during the remaining life of the Securities, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is likely to be [equal to or] above the specified barrier level of the relevant basket constituent [*if barrier level is not fixed, insert:* in respect of such day] , the market value of the Securities will be expected to rise.

*[If the Underlying is an index or otherwise calculated by reference to constituents insert:*

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

Other factors which may influence the market value of the Securities from time to time include interest rates, potential dividend or interest payments in respect of the Underlying, the method of calculating the value of the Underlying and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If any Basket Constituent Currency is not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the*

*exchange rate is applied between the Reference Currency and the Settlement Currency;* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the [*insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency;* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] [*insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency;* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

*[If any Basket Constituent Currency is not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] [*Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.19 Single Underlying linked High-flyer Certificates**

a) The Highflyer Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of a specified participation in the highest of the values of the underlying asset or another basis of reference (the "**Underlying**") determined at particular points in time during the term and a specified multiplier, if the value of the Underlying does not equal or fall below a specified reference level during a particular period. In the event that the value of the Underlying equals or is less than the reference level on any day during this specified period, the cash amount payable at settlement shall be equal to the product of the value of the Underlying, on a specified final valuation day, and a specified multiplier.

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is [*please insert:* index, share, other security, fund share<sup>17</sup>, commodity, currency amount or future].

b) The Highflyer Certificates represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities also offer the possibility of participating in the highest or equal highest value recorded for the Underlying at certain times during a specified period. But participation in such highest or equal highest value is only possible if the value of the

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

Underlying is never equal to or less than a specified reference level at any point during a specified period. The specified reference level is set below the value of the Underlying at or around the time of issuance of the Securities. If, on the other hand, the value of the Underlying is equal to or less than the specified reference level, the cash amount is based on [participation in] the level of the Underlying at maturity.

**[[If the Participation Factor is not 100%, insert:** Where the cash amount at settlement reflects the highest or equal highest value recorded at certain times for the Underlying during the relevant specified period, the cash amount will reflect a participation factor which may be greater or less than 100 per cent. The effect of this participation factor may be limited, particularly if the value of the Underlying has not risen or decreased significantly from its value at or around the time of issuance of the Securities. **[If the Participation Factor is less than 100% and is not used to determine the Cash Settlement Amount on occurrence of a Barrier Event, insert:** Depending on the level of participation specified, the highest value of the Underlying during the specified period, and the value of the Underlying on the specified final valuation day, it may be that the cash amount reflecting such highest or equal highest value is in fact less than or equal to the cash amount based on the level of the Underlying at maturity.]]

For this additional yield potential, however, the investor forgoes the opportunity to participate in any distributions paid by or in respect of the Underlying (e.g. dividends), which he might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a return on their initial investment if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, unless the value of the Underlying during the term exceeds the value of the Underlying at or around the time of issuance, taking into account the effect of the multiplier and the participation factor on the cash amount payable at settlement.

If, however, the value of the Underlying was equal to or less than the specified reference level at the specified time(s) during the specified period, investors only make a gain if the [specified participation in the] value of the Underlying on the specified final valuation day exceeds the value of the Underlying at or around the time of issuance. Otherwise, investors achieve no gain, and may lose their entire investment in the event that the value of the Underlying is zero on the specified final valuation day.

As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying during the term, the value of the Underlying on the final specified final valuation days and on whether or not the value of the Underlying was equal to or less than the reference level during the specified period. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount payable at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or its constituents and will not have any rights against such constituents or the issuer of the Underlying or any such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference

level, the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.] Such fall or rise will under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, or in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities. However, investors in the Securities will not be influenced in differences in the exchange rate between the settlement currency and the currency of the Underlying, if different.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.20 Basket linked High-flyer Certificates**

a) The Highflyer Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of a specified participation in the highest of the value of a basket of underlying assets or other bases of reference (the "**Underlying**") determined at particular points in time during the term and a specified multiplier, if the value of the

Underlying does not equal or fall below a specified reference level during a particular period. In the event that the value of the Underlying equals or is less than the reference level on any day during this specified period, the cash amount payable at settlement shall be equal to the product of the value of the Underlying, on a specified final valuation day, and a specified multiplier.

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of *[Please insert: [indices] [shares] [other securities] [fund shares<sup>18</sup>] [commodities] [currency amounts] [futures]]*. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

b) The Highflyer Certificates represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities also offer the possibility of participating in the highest or equal highest value recorded for the Underlying at certain times during a specified period. But participation in such highest or equal highest value is only possible if the value of the Underlying is never equal to or less than a specified reference level at any point during a specified period. The specified reference level is set below the value of the Underlying at or around the time of issuance of the Securities. If, on the other hand, the value of the Underlying is equal to or less than the specified reference level, the cash amount is based on [participation in] the level of the Underlying at maturity.

*[[If the Participation Factor is not 100%, insert: Where the cash amount at settlement reflects the highest or equal highest value recorded at certain times for the Underlying during the relevant specified period, the cash amount will reflect a participation factor which may be greater or less than 100 per cent. The effect of this participation factor may be limited, particularly if the value of the Underlying has not risen or decreased significantly from its value at or around the time of issuance of the Securities. [If the Participation Factor is less than 100% and is not used to determine the Cash Settlement Amount on occurrence of a Barrier Event, insert: Depending on the level of participation specified, the highest value of the Underlying during the specified period, and the value of the Underlying on the specified final valuation day, it may be that the cash amount reflecting such highest or equal highest value is in fact less than or equal to the cash amount based on the level of the Underlying at maturity.]]*

For this additional yield potential, however, the investor forgoes the opportunity to participate in any distributions paid by or in respect of the Underlying (e.g. dividends), which he might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a return on their initial investment if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, unless the value of the Underlying during the term exceeds the value of the Underlying at or around the time of issuance, taking into account the effect of the multiplier and the participation factor on the cash amount payable at settlement.

If, however, the [specified participation in the] value of the Underlying was equal to or less than the specified reference level at the specified time(s) during the specified period, investors only make a gain if the value of the Underlying on the specified final valuation day exceeds the value of the Underlying at or around the time of issuance.

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



Otherwise, investors achieve no gain, and may lose their entire investment in the event that the value of the Underlying is zero on the specified final valuation day.

As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying during the term, the value of the Underlying on the final specified final valuation days and on whether or not the value of the Underlying was equal to or less than the reference level during the specified period. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount payable at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or its constituents and will not have any rights against such constituents or the issuer of the Underlying or any such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level, the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.] Such fall or rise will under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, or in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no*



*currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency.* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will [*insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks [*insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from [*insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] [*insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the [*insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] [*insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] [*Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.21 Single Underlying linked Outperformance Plus Certificates**

*[If Cash Settlement only, insert:*

a) The outperformance plus certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified days. If the value of the Underlying at certain times during a specified period has never been [equal \_to or] lower than a specified barrier level and if on the specified day(s) its value is greater than a specified determination level (the "**Determination Level 1**"), the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the "**Outperformance Percentage 1**" of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 1 [*insert if cash amount is capped:*

subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 1, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). If on the other hand the value of the Underlying at certain times during a specified period has been [equal to or] lower than the specified barrier level and if on the specified day(s) its value is greater than another specified determination level (the "**Determination Level 2**"), which will be lower than the Determination Level 1, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the "**Outperformance Percentage 2**") of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 2 [*insert if cash amount is capped*]; subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 2, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s).

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

The Underlying is [*please insert*: index, share, other security, fund share<sup>19</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than (outperforms) at least one of two specified determination levels (the "**Determination Level 1**" and the "**Determination Level 2**"), investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s) exceeds such specified determination levels in addition to an amount which reflects the value or average value of the Underlying on the such day(s). The extent of the leveraged participation depends on whether or not the value of the Underlying has been [equal to or] lower than a specified barrier level at certain times during a specified period.

[*Insert if participation is capped*: For that leveraged participation, investors forgo to participate in any further increases of the Underlying beyond a specified maximum cash amount payable at settlement.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the value of the Underlying has at certain times during a specified period never been [equal to or] lower than a specified barrier and on one or more specified days is greater than the specified Determination level 1. Even if it has been [equal to or] lower than the specified barrier, such investor would receive a higher return compared to a direct investment in the Underlying if the value or average value of the Underlying on one or more specified days is greater than the specified Determination Level 2. However investors will receive no return on their investment, and may suffer a loss, if the value or average value of the Underlying on the specified day(s) is equal to or less than the level of the Underlying at or about the issuance of the Securities. Such loss can extend to their whole initial investment where the value or average value of the underlying asset is zero on the specified day(s). If the value or average value of the Underlying on such day(s) is equal to or less than the specified Determination Level 1 or Determination Level 2, investors will receive an amount reflecting the value or average value of the Underlying on such day(s).]

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

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

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## 2.22 Basket linked Outperformance Plus Certificates

*[If Cash Settlement only, insert:*

a) The outperformance plus certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of a basket of underlying assets or other basis of reference (the "**Underlying**") on one or more specified days. If the value of the Underlying at certain times during a specified period has never been [equal to or] lower than a specified barrier level and if on the specified day(s) its value is greater than a specified determination level (the "**Determination Level 1**"), the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the "**Outperformance Percentage 1**") of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 1 [*insert if cash amount is capped:*, subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 1, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). If on the other hand the value of the Underlying at certain times during a specified period has been [equal to or] lower than the specified barrier level and if on the specified day(s) its value is greater than another specified determination level (the "**Determination Level 2**"), which will be lower than the Determination Level 1, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the "**Outperformance Percentage 2**") of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 2 [*insert if cash amount is capped:*, subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 2, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s).

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

The Underlying is [*please insert:* index, share, other security, fund share<sup>20</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than (outperforms) at least one of two specified determination levels (the "**Determination Level 1**" and the "**Determination Level 2**"), investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s) exceeds such specified determination levels in addition to an amount which reflects the value or average value of the Underlying on the such day(s). The extent of the leveraged participation depends on whether or not the value of the Underlying has been [equal to or] lower than a specified barrier level at certain times during a specified period.

<sup>20</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

*[Insert if participation is capped:* For that leveraged participation, investors forgo to participate in any further increases of the Underlying beyond a specified maximum cash amount payable at settlement.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the value of the Underlying has at certain times during a specified period never been [equal to or] lower than a specified barrier and on one or more specified days is greater than the specified Determination level 1. Even if it has been [equal to or] lower than the specified barrier, such investor would receive a higher return compared to a direct investment in the Underlying if the value or average value of the Underlying on one or more specified days is greater than the specified Determination Level 2. However investors will receive no return on their investment, and may suffer a loss, if the value or average value of the Underlying on the specified day(s) is equal to or less than the level of the Underlying at or about the issuance of the Securities. Such loss can extend to their whole initial investment where the value or average value of the underlying asset is zero on the specified day(s). If the value or average value of the Underlying on such day(s) is equal to or less than the specified Determination Level 1 or Determination Level 2, investors will receive an amount reflecting the value or average value of the Underlying on such day(s).]

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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



investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.23 Single Underlying linked Flex Bonus Certificates**



a) The Flex Bonus Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value of an underlying asset or other basis of reference (the "**Underlying**") on each relevant day during a specified barrier determination period.

If the value of the Underlying has not been [equal to or] less than a specified barrier level I at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) a specified bonus amount I or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount I and the barrier level I is as specified in the Product Conditions.

If the value of the Underlying has been [equal to or] less than the specified barrier level I but has not been [equal to or] less than a specified barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) the specified bonus level II amount or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount II and the barrier level II is as specified in the Product Conditions.

However, if the value of the Underlying has been [equal to or] less than the barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to the product of the specified multiplier and the value of the Underlying on the final valuation date.

In each case, the cash settlement amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is [**please insert**: index, share, other security, fund share<sup>21</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities provide for a bonus at settlement. If the value of the Underlying at certain times during a specified barrier determination period has not been [equal to or] less than one of two specified barrier levels. Securityholders receive a bonus amount. Each specified barrier level and bonus amount may be set by reference to the value of the Underlying at or around the time of issuance of the Securities. However, where this is not the case and the value of the Underlying has been [equal to or] less than a lower specified barrier level II at certain times during the relevant barrier determination period, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

For the benefit of a possible bonus amount at settlement, however, investors forgo the opportunity to participate in the benefits of holding the Underlying directly, including, for example, any distributions paid by or in respect of the Underlying (e.g. dividends), which the investor might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when [the value of the Underlying has not been [equal to or] less than the specified barrier level I on any relevant day during the barrier determination period].

Investors will receive no return on their investment, and may suffer a loss, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the time of issuance of the Securities, and, if the value of the

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<sup>21</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

Underlying has at certain times during the specified barrier determination period been [equal to or] less than the specified barrier level II. If the value of the Underlying on the specified final valuation day is zero, an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on a specified final valuation day and whether, at certain times during the specified barrier determination period, the value of the Underlying has been [equal to or] less than barrier level I or [equal to or] less than barrier level II which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Such fall or rise may under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has during the specified barrier determination period been [equal to or] less than the specified barrier level II.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying or in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). [As a result, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the

Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents insert:*

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

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.24 Basket linked Flex Bonus Certificates**

a) The Flex Bonus Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value of a basket of underlying assets or other basis of reference (the "**Underlying**") on each relevant day during a specified barrier determination period.

If the value of the Underlying has not been [equal to or] less than a specified barrier level I at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) a specified bonus amount I or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount I and the barrier level I is as specified in the Product Conditions.

If the value of the Underlying has been [equal to or] less than the specified barrier level I but has not been [equal to or] less than a specified barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) the specified bonus level II amount or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount II and the barrier level II is as specified in the Product Conditions.

However, if the value of the Underlying has been [equal to or] less than the barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to the product of the specified multiplier and the value of the Underlying on the final valuation date.

In each case, the cash settlement amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket [*please insert*: index, share, other security, fund share<sup>22</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities provide for a bonus at settlement if the value of the Underlying at certain times during a specified barrier determination period has not been [equal to or] less than one of two specified barrier levels. Securityholders receive a bonus amount. Each specified barrier level and bonus amount may be set by reference to the value of the Underlying at or around the time of issuance of the Securities. However, where this is not the case

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<sup>22</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

and the value of the Underlying has been [equal to or] less than a lower specified barrier level II at certain times during the relevant barrier determination period, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

For the benefit of a possible bonus amount at settlement, however, investors forgo the opportunity to participate in the benefits of holding the Underlying directly, including, for example, any distributions paid by or in respect of the Underlying (e.g. dividends), which the investor might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when [the value of the Underlying has not been [equal to or] less than the specified barrier level I on any relevant day during the barrier determination period].

Investors will receive no return on their investment, and may suffer a loss, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the time of issuance of the Securities, and, if the value of the Underlying has at certain times during the specified barrier determination period been [equal to or] less than the specified barrier level II. If the value of the Underlying on the specified final valuation day is zero, an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on a specified final valuation day and whether, at certain times during the specified barrier determination period, the value of the Underlying has been [equal to or] less than barrier level I or [equal to or] less than barrier level II which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Such fall or rise may under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has during the specified barrier determination period been [equal to or] less than the specified barrier level II.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying or in the method of calculating the level of the Underlying from time to time and market

expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is

not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## 2.25 Single Underlying linked [Butterfly] [Twin Win] [I ] Certificates

a) The [Twin Win] [Butterfly] [I ] Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified final valuation day(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* In any case the cash amount payable at settlement is limited to the specified maximum amount.]

Scenario A:

If the value or average value of the Underlying on the final valuation day(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside, insert:* a disproportionate participation in] the value or average value of the Underlying on the final valuation day(s) *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* but limited to the maximum amount.]

Scenario B:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be [twice] [I ] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

Scenario C:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

*[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* In any case the cash amount payable at settlement will be limited to the maximum amount].

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is *[please insert:* index, share, other security, fund share<sup>23</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. *[Insert, if the Upside participation factor is above 100%:* However, in

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



contrast to a direct investment in the Underlying, the Securities offer the possibility of increased returns by a disproportionate participation where the value or average value of the Underlying moves upwards above a specified determination level. Even if the value or average value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for *[insert if the Issue Price is protected: at least the payment of the issue price.]**[insert, if the Issue Price is protected and additional participation is provided: a positive return.]*

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying. *[Insert, if the Securities are Butterfly Certificates and a maximum amount is applicable: Furthermore, investors forgo the opportunity to participate in any increase of the Underlying above the maximum amount.]*

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified final valuation day(s) is greater than [or equal to] the specified determination level. Even if the value or average value is below [or equal to] the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term *[insert if the Securities provide not for leverage participation in downside: receive at least the issue price.]* *[insert if the Securities provide for leverage participation in downside: participate positively in the negative performance of the Underlying.]*

If the value or average value of the Underlying on the specified final valuation day(s) is [equal to or] below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified final valuation day(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

c) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise *[insert if the Securities are Butterfly Certificates and if maximum cash settlement amount is provided]*, provided that, in relation to the settlement of the Securities, where the value or average value of the Underlying on one or more specified final valuation day(s) exceeds the specified maximum value there will not be any corresponding rise in the value of the Securities.]

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than [or equal to] the specified determination level and equal to the lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.26 Basket linked [Butterfly] [Twin Win] [I ] Certificates**

a) The [Twin Win] [Butterfly] [I ] Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of a basket of underlying assets or other basis of reference (the "**Underlying**") on one or more specified final valuation day(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* In any case the cash amount payable at settlement is limited to the specified maximum amount.]

Scenario A:

If the value or average value of the Underlying on the final valuation day(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside, insert:* a disproportionate participation in] the value or average value of the Underlying on the final valuation day(s) *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* but limited to the maximum amount.]

Scenario B:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be *[twice]* [I ] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

Scenario C:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

*[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert:* In any case the cash amount payable at settlement will be limited to the maximum amount].

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket of *[please insert:* index, share, other security, fund share<sup>24</sup>, commodity, currency amount or future].

b) The Securities represent an investment similar to a direct investment in the Underlying. *[Insert, if the Upside participation factor is above 100%:* However, in contrast to a direct investment in the Underlying, the Securities offer the possibility of increased returns by a disproportionate participation where the value or average value of the Underlying moves upwards above a specified determination level. Even if the value or average value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for *[insert if the Issue Price is protected:* at least the payment of the issue price. *][insert, if the Issue Price is protected and additional participation is provided:* a positive return.]

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying. *[Insert, if the Securities are Butterfly Certificates and a maximum amount is applicable: Furthermore, investors forgo the opportunity to participate in any increase of the Underlying above the maximum amount.]*

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified final valuation day(s) is greater than [or equal to] the specified determination level. Even if the value or average value is below [or equal to] the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term *[insert if the Securities provide not for leverage participation in downside: receive at least the issue price.] [insert if the Securities provide for leverage participation in downside: participate positively in the negative performance of the Underlying.]*

If the value or average value of the Underlying on the specified final valuation day(s) is [equal to or] below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified final valuation day(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

c) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise *[insert if the Securities are Butterfly*

*Certificates and if maximum cash settlement amount is provided:* , provided that, in relation to the settlement of the Securities, where the value or average value of the Underlying on one or more specified final valuation day(s) exceeds the specified maximum value there will not be any corresponding rise in the value of the Securities.]

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than [or equal to] the specified determination level and equal to the lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.27 Single Underlying linked [Alpha Express] [•] Certificates**

a) The Securities are linked to the performance of two underlyings. The investment profile of the two underlyings may or may not be linked. The Securities give investors the opportunity to receive a cash payment prior to the scheduled expiration of the Securities if on any one of a number of days determined in advance (the "**Barrier Determination Dates**") the difference between the performance of one of the underlyings (the "**Underlying A**") [since the issue of the Securities] [since the



immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities)] and the performance of the second underlying (the “**Underlying B**”) [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities)] is higher than [or equal to] a pre-determined amount (the “**Barrier Level**”). In that case, the Cash Settlement Amount corresponds to the initial investment plus a certain premium, which is higher the later such an early termination takes place. This enables investors to receive a return on their investment that reflects this premium.

If the Securities are not terminated early, on the scheduled expiration investors receive a cash amount corresponding to the initial investment provided the difference between the performance of Underlying A and the performance of Underlying B (“**Relative Performance**”) [at any time] [on the pre-determined Valuation Date] [during the predetermined single Barrier Determination Period] [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities)] has not fallen below a specified Determination Level. This enables Securities to offer a certain amount of protection where the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities)] has performed better than the Underlying A.

Otherwise the cash amount is calculated at expiration on the basis of the Relative Performance.

The Underlyings are **[insert]** two indices, two shares, two other Securities, two fund shares<sup>25</sup>, two commodities, two foreign exchange rates or two futures].

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends on whether the Relative Performance on a Barrier Determination Date is higher than [or equal to] the established Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*] (such an event is hereinafter referred to as a “**Knock-Out Event**”). The Relative Performance is equal to the difference between (a) the quotient of the Reference Level of the Underlying A on a Barrier Determination Date and the Reference Level of the Underlying A [at or about the time of the issue of the Securities] [on the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, at or about the time of the issue of the Securities)] and (b) the quotient of the Reference Level of the Underlying B on such Barrier Determination Date and the Reference Level of the Underlying B [at or about the time of the issue of the Securities] [on the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, at or about the time of the issue of the Securities)].

Upon the occurrence of a Knock-Out Event, the Cash Settlement Amount is equal to the amount pre-determined with reference to such a Barrier Determination Date and the Securities will be terminated early on the relevant Settlement Date.

If a Knock-Out Event does not occur and if the Relative Performance was not [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the predetermined the Barrier Determination Period], the Cash Settlement Amount is equal to a pre-determined amount, which approximately reflects the initial investment.

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



If a Knock-Out Event does not occur and if the Relative Performance was [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the pre-determined Barrier Determination Period], the Cash Settlement Amount is equal to the sum of the pre-determined amount, which approximately reflects the initial investment, and the product of this amount and the Relative Performance on the date of final maturity.

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return on their investment in the Securities depends on the Relative Performance of the Underlyings on a Barrier Determination Date and on the date of final valuation, and also on whether the Relative Performance of the Underlyings was below the Determination Level [at any time] [on the pre-determined Valuation Date] [during a predetermined period].

Investors who buy Securities on the Issue Date and hold them will achieve a positive return on their initial investment if the Relative Performance of the Underlyings on a pre-determined Barrier Determination Date is higher than [or equal to] the Barrier Level and therefore a Knock-Out Event occurs [*If the determination of the Cash Settlement Amount depends on whether the Relative Performance was lower than the Determination Level at a different time than the Valuation Date, insert:* or the Relative Performance was below the Determination Level but is positive on the Valuation Date].

Investors who buy Securities on the Issue Date and hold them over the entire term do not achieve a return on their initial investment if a Knock-Out Event does not occur, but they do not incur a loss if the Relative Performance is not [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the pre-determined Barrier Determination Period]. In that case, investors receive a cash amount which approximately reflects the initial investment.

Investors will not achieve a return on their initial investment and will incur a loss if the Relative Performance of the Underlyings on each pre-determined Barrier Determination Date is lower than [or equal to] the pre-determined Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert:* with reference to this date] and at the same time the Relative Performance was below the Determination Level [at any time] [on the pre-determined Valuation Date] [during a pre-determined period]. [*If the determination of the Cash Settlement Amount depends on whether the Relative Performance was lower than the Determination Level at a different time than the Valuation Date, insert:* and the Relative Performance is negative on the Valuation Date].

Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

Prospective investors should note that, if they buy Securities on the Issue Date and hold them over the entire term, they will incur a total loss of the initial investment if, (i) no Knock-Out Event occurs, i.e. the Relative Performance of the Underlyings on each of the specified Barrier Determination Dates is [equal to or] lower than the pre-determined Barrier Level, (ii) the Relative Performance of the Underlying on the Valuation Date is [equal to or] [lower than] the Determination Level, and (iii) on the date of final maturity the value of the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)] has performed at least 100 per cent better than the Underlying A [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)].

The Securities do not guarantee the payment of a specified amount or the right to the repayment of the issue price. The Securities do not provide for any return other than the possible cash payment at maturity. In particular, no periodic interest payments or other distributions (e.g. dividends) will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their original investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during the term of the Securities exceeds the price originally paid for the Securities. Investors do not receive any payments in the form of interest or other distributions (e.g. dividends), which are paid on or with reference to the Underlyings and have no claim against the issuers of the Underlyings with reference to constituents of the Underlyings or against the issuers of these constituents.

c) The market value of the Securities during their term depends primarily on the performance of the Underlyings. As a general rule: If the Relative Performance of the Underlyings falls and/or there is a market perception that the Relative Performance of the Underlyings is likely to fall during the residual term of the Securities or if it is unlikely that the Relative Performance of the Underlyings on a pre-determined Barrier Determination Date will be higher than or equal to the Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*], all other factors being equal, the market value of the Securities is likely to fall. Accordingly, if the Relative Performance of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the residual term of the Securities or if it is likely that the Relative Performance of the Underlyings on a specified Barrier Determination Date will be higher than or equal to the Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*], all other factors being equal, the market value of the Securities is likely to rise.

If both Underlyings show a rising correlation [or if Underlying B performs strongly relative to Underlying A], all other factors being equal, under normal circumstances this will have a negative impact on the market value of the Securities.

At the same time, the volatility of the Underlyings may have an impact on the market value of the Securities during their term. The level of market volatility is not only a measure of current volatility, but is largely determined by the prices of the instruments that offer investors protection against changes in market volatility. The prices of these instruments are generally determined by supply and demand on the options and derivatives markets. However, these forces of supply and demand are in turn influenced by factors such as current volatility, economic factors and speculation.

If both Underlyings exhibit a rising correlation, under normal circumstances volatility will have little impact on the market value of the Securities. Moreover, the volatility of the Underlyings is expected to have less impact on the market value of the Securities the higher or lower the Relative Performance is than the Barrier Level making an early termination of the Securities likely or unlikely. On the date of final maturity, the impact of volatility on the market value of the Securities will be greatest if the Underlyings hardly correlate at all and the Relative Performance is only just above the Determination Level, making it uncertain that the Relative Performance will reach or fall below the Determination Level. In that case, under normal circumstances, high volatility will have a negative impact on the market value of the Securities.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlyings, securities lending charges and changes or in the method of calculating the value of the Underlyings.

*[If the Underlyings are Indices or if the Underlyings are calculated differently with reference to constituents, insert:*

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

An investment in the Securities will also involve exchange rate risks, if the settlement currency of the Securities is different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive payments.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not rely on the market value of the Securities increasing during the residual term of the Securities to or above the purchase price paid by the investor.

## **2.28 Single Underlying linked Twin & Go Certificates**

a) The Twin & Go certificates (the "Securities") represent the right to receive payment of a cash amount at settlement, unless previously redeemed (see paragraph 2 below). The cash amount payable at settlement will vary according to the value of the Underlying on one specified final valuation day and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C).

Scenario (A):

If the value of the Underlying on the final valuation day is above or equal to a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the value of the Underlying on the final valuation day.

Scenario (B):

If the value of the Underlying on the final valuation day is less than the determination level and if the value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of the value of the Underlying on the initial valuation date and a specified downside differential amount. The downside differential amount will be **[twice]** [●] the difference of the determination level and the value of the Underlying on the final valuation day.

Scenario (C):

If the value of the Underlying on the final valuation day is less than the determination level and if the value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value of the Underlying on the final valuation day

The Securities will be redeemed automatically and a specified cash amount will be paid if the value of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is equal to or greater than a specified redemption level. The specified cash amount will be higher the later such early redemption occurs.

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying are [*insert*: indices, shares, other Securities, fund shares<sup>26</sup>, commodities, foreign exchange rates or futures].

b) The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of the Underlying does neither touch nor decrease below a specified barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of the Underlying on one specified final valuation day is below the specified determination level and during a specified period the value of the Underlying has either touched or decreased below a specified barrier level, that the Securities represent an investment similar to a direct investment in the Underlying.

Moreover, the Securities will be redeemed automatically and a specified cash amount will be paid if the value of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is equal to or greater than a specified redemption level. The specified cash amount will be higher the later such early redemption occurs. The specified cash amount will be paid for the occurrence of such case at the respective time: in this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Unless early redeemed as provided above, investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on one specified final valuation day is greater than or equal to the specified determination level. Even if the value is below the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of the Underlying on the specified final valuation day is below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at the specified final valuation day.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on the specified final valuation day, which, in the worst-case scenario, can result in the total loss of the initial investment.

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

There are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:* In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:* The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:* The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including



those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## 2.29 Basket linked Tris Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities will be redeemed automatically and a specified amount will be paid if the value of each constituent of the Underlying on any specified barrier determination day is equal to or greater than the specified barrier level [If Barrier Level is not fixed, insert: in respect of such day]. The cash amount will be higher, the later such early redemption occurs. For that option the investors forego the opportunity to participate in any further growth in the value of the constituents of the Underlying beyond the specified barrier level after an early redemption of the Securities as described above has occurred.

If an early redemption doesn't occur, the investor will receive a cash amount linked to the value of the constituents of the Underlying over the life of the Security. If none of the constituents of the Underlying has been equal to or lower than the respective determination level, the investor will receive a cash amount which will reflect the greater between a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise, the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [indices] [shares] [other securities] [fund shares<sup>27</sup>] [commodities] [currency amounts] [futures]. Accordingly, the value of the Underlying at any time reflects the value of each basket constituent [If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate].

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The cash amount payable at settlement will depend on whether or not the value of the constituents of the Underlying during the term has been equal to or lower than a specified determination level. Investors that buy the Securities at their issue date and hold the Securities for the entire term will receive, if the value of none of the constituents of the Underlying during the term has been [equal to or] lower than the specified determination level, a cash amount payable at settlement which will reflect the greater between a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance; otherwise the cash amount payable at settlement will

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance.

However, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities.

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the constituents of the Underlying and whether early redemption occurs.

If the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the amount specified above for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities.

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term has been [equal to or] lower than the specified determination level. In the latter case, investors will receive a cash amount payable at settlement which will reflect the greater of a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. In such a case, if the value of the worst performing constituent of the Underlying on the final valuation date is below the value of such worst performing constituent of the Underlying at issuance, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on (a) whether the value of each constituent of the Underlying on a specified barrier determination day is

equal to or greater than the specified barrier level, (b) whether the value of the constituents of the Underlying during the term has been equal to or lower than the specified determination level and (c) the value of the worst performing constituent of the Underlying on the final valuation date, which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash settlement payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement (either due to an early redemption of the Securities or upon exercise of the Securities on the specified exercise date) or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the constituents of the Underlying falls and/or there is a market perception that the value of the constituents of the Underlying is likely to fall or that the value of the constituents of the Underlying is not likely to be equal to or greater than the specified barrier level on any specified barrier determination day during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the constituents of the Underlying rises and/or there is a market perception that the value of the constituents of the Underlying is likely to rise or that the value of the constituents of the Underlying is likely to be equal to or greater than the specified barrier level on any specified barrier determination day during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement*

*Currency*: the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency*: relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency*: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency*: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency*: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

### **2.30 Single Underlying Linked Equity Protection [Cap] Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is less than the Protection Level (being a certain level of the Initial Reference Level of the Underlying), investors will only partially and to a lesser extent, which is represented by the Protection Level, be exposed to such decreases in the value of the Underlying. For that protection, however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying as the Participation of the Factor which represents the amount by which investors participate in increases in the Underlying applies on the determined difference of the Final Reference Level and the Initial Reference Level. *[Insert if the Cash Settlement Amount is subject to the Maximum Amount*: However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is [please insert: index, share, other security, fund share<sup>28</sup>, commodity, currency amount or future]

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the sum of (i) the Protection Level and (ii) a specified proportion (the Participation Factor) of the difference between the Final Reference Level and the Protection Level.

If the Final Reference Level is equal to or less than the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the Protection Level.

[Insert if the Cash Settlement Amount is subject to the Maximum Amount. If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. [Insert if the Cash Settlement Amount is subject to the Maximum Amount. Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise *[If the Cash Settlement Amount is subject to the Maximum Amount, insert: subject to the Maximum Amount]*.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:* In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is expressed is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.31 Basket Linked Equity Protection [Cap] Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is less than the Protection Level (being a certain level of the Initial Reference Level of the Underlying), investors will only partially and to a lesser extent, which is represented by the Protection Level, be exposed to such decreases in the value of the Underlying. For that protection,



however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying as the Participation Factor which represents the amount which investors participate in increases in the Underlying applies on the difference of the Final Reference Level and the Initial Reference Level **[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.] A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of **[Please insert:** [indices] [shares] [other securities] [fund shares<sup>29</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent **[If the Basket Constituent Currencies are not the same as the Reference Currency and the Security is not a quanto security insert:** converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the sum of (i) the Protection Level and (ii) a specified proportion (the Participation Factor) of the difference between the Final Reference Level and the Protection Level.

If the Final Reference Level is equal to or less than the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the Protection Level.

**[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

**[If the Settlement Currency is not the same as the Reference Currency, insert:** The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial

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In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.



Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise *[If the Cash Settlement Amount is subject to the Maximum Amount, insert: subject to the Maximum Amount]*.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] [Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").] As a result, an investment in the Securities will [insert if no currency conversion based on the exchange rate is applied on either level: not] involve exchange rate risks [insert if a currency conversion based on the exchange rate is applied on one of the levels: related to the conversion from [insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]]. Furthermore, the [insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: relative interest rate*

difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency]*: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency]*: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency]*: [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

### **2.32 Single Underlying linked Equity Protection with [Cap] and Rebate Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, if the Barrier Determination Amount, *[If the barrier is continuously observed, insert:* during the specified Barrier Determination Period]*[If the barrier is not continuously observed, insert:* on any Barrier Determination Date] has not been equal to or greater than the Barrier Level, investors will receive at settlement an amount which represents the performance of the Underlying between the Initial Reference Valuation Date and the Valuation Date, subject to the repayment of the [Issue Price] [Minimum Amount]. If, *[If the barrier is continuously observed, insert* during the Barrier Determination Period] *[If the barrier is not continuously observed, insert:* on any Barrier Determination Date], the Barrier Determination Amount has been above the defined Barrier Level, investors will receive at settlement an amount equal to the Rebate Amount.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a[n] *[Please insert:* [index] [share] [other security] [fund share<sup>30</sup>] [commodity] [currency amount] [futures]].

<sup>30</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

b) Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. If the Final Reference Level is less than the Initial Reference Level and the Barrier Determination Amount has not been greater than the Barrier Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive *[If repayment of Issue Price is provided or the Minimum Amount is less than the Issue Price, insert: a limited]* return on their investment. However, if the Barrier Determination Amount has been greater than the Barrier Level, investors will receive a fixed amount equal to the Rebate Amount, regardless of the Underlying performance.

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses *[If the Settlement Currency is not the same as the Reference Currency, insert: and it will be converted into the Settlement Currency at the prevailing exchange rate.]*

c) Aside from payment of the Cash Settlement Amount, prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise, unless the value of the Underlying rises or there is a market perception that is likely to rise above the Barrier Level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not

involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

### **2.33 Bonus Worst of Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. Compared to a direct investment though investors have the chance to receive a cash amount at settlement that is higher than what they would receive if they had invested directly into the Underlying, which, as the Securities will be sold at an issue price reflecting the level of the Underlying at or about issuance, would provide them with a bonus against such direct investment. Investors will receive such bonus if the value of none of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been ever [equal to or] lower than a specified determination level. Or if greater, *[If the cash settlement amount in case of occurrence of the event described above is capped, insert:* and unless the cash settlement amount is capped to a specified Maximum Amount,] investors will receive the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities.

Otherwise, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level, investors will lose the right to receive at least the specified bonus and will receive a cash amount reflecting the performance of the less performing constituent of the Underlying *[If the cash settlement amount in case of occurrence of the event described above is floored, insert:* , subject to a minimum of the Minimum Amount].

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid by or in respect of the Underlying.

The Underlying is a basket consisting of [indices] [shares] [other securities] [fund shares<sup>31</sup>] [commodities] [currency amounts] [futures].

<sup>31</sup>

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

b) The Securities represent the right to receive payment of a Cash Settlement Amount at settlement. The Cash Settlement Amount payable at settlement will vary according to the value of the constituents of the Underlying. If the value of none of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been ever [equal to or] lower than a specified determination level, the Cash Settlement Amount will be equal to (a) a specified bonus, or, if greater, (b) the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities *[If the cash settlement amount in case of occurrence of the event described above is capped, insert: subject however to a maximum of the Maximum Amount]*.

Otherwise, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level, the Cash Settlement Amount will be equal to the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities *[If the cash settlement amount in case of occurrence of the event described above is floored, insert: , subject to a minimum of the Minimum Amount]*.

If the Settlement Currency is not the same as the Reference Currency, the Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the cash settlement amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

Prospective investors should note that the return (if any) on their investment will depend on the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities as well as, for the Bonus Amount to be payable at settlement, on the constituents of the Underlying not to have been [equal to or] lower than the specified determination level. Investors will receive no return on their investment, and may suffer a loss, if any of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level and if the value on the final valuation date of the less performing constituent of the Underlying is below the value of such constituent of the



Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when such final reference level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

*[If the Securities provide for a Maximum Amount, insert:* Investors will not benefit from any increase in the value of the constituents of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]

d) The market value of the Securities during their term depends primarily on the value of the constituents of the Underlying and, unless any of the constituents of the Underlying has been [equal to or] less than the specified determination level [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date], their volatility during the life of the Securities. In general, if the value of the constituents of the Underlying falls and/or there is a market perception that the value of the constituents of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the constituents of the Underlying rises and/or there is a market perception that the value of the constituents of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise. Such rise or fall will under normal conditions not fully correspond to the rise or fall in the value of the constituents of the Underlying, unless any of the constituents of the Underlying has been [equal to or] less than the specified determination level [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date].

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the constituents of the Underlying, changes in the method of calculating the value of the constituents of the Underlying from time to time and market expectations regarding the future performance of the constituents of the Underlying, their composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied:*

The value of the constituents of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks.]

*[If the Basket Constituent Currencies are not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied:*

The Basket Constituent Currency of each Basket Constituent, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

**[Additional product specific information]**

## 2.34 Basket Linked Twin & Go Certificates

a) The Twin & Go certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement, unless previously redeemed (see paragraph below). The cash amount payable at settlement will vary according to the value of the constituents of the Underlying on final valuation day [and during a specified period], as described below in scenarios (A), (B) and (C).

Scenario (A):

If none of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period] and if the value of the basket as a whole on the final valuation day is above or equal to a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the positive performance of the basket as a whole.

Scenario (B):

If none of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period] and if the value of the basket as a whole on the final valuation day is lower than a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the negative performance of the basket as a whole.

Scenario (C):

If any of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period], the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation day divided by the value of such worst performing constituent of the Underlying at issuance.

The Securities will be redeemed automatically and a specified cash amount will be paid if the value of each constituent of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is [equal to or] greater than the respective specified barrier level. The cash amount will be higher the later such early redemption occurs.

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

b) The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of any of the constituents of the Underlying does [neither touch nor] [not] decrease below the respective specified lower barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of any of the constituent of the Underlying [on the final valuation day] [during a specified period] has [either touched or] decreased below the respective specified lower barrier level, that the Securities represent an investment similar to a direct investment in the worst performing constituent of the Underlying.

Moreover, the Securities will be redeemed automatically and a specified cash amount will be paid if the value of each constituent of the Underlying on [one or more

specified determination days] [any day during the specified barrier determination period] is [equal to or] greater than the respective specified barrier level. The specified cash amount will be higher the later such early redemption occurs. The specified cash amount will be paid for the occurrence of such case at the respective time: in this case, investors that buy the Securities at their issue date will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Unless early redeemed as provided above, investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on the final valuation day is greater than or equal to the specified determination level. Even if the value is below the determination level but none of the constituents of the Underlying has ever been [equal to or] below the respective specified lower barrier level [on the final valuation day] [during a specified period], investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of any of the constituents of the Underlying [on the final valuation day] [during a specified period] has been [equal to or] below the respective specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term can suffer a loss. Such loss can extend to their whole initial investment where the value of the worst performing constituent of the Underlying is zero at the specified final valuation day. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on the specified final valuation day and of its constituents [on the final valuation day] [during a specified period], which, in the worst-case scenario, can result in the total loss of the initial investment.

There are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying and of its constituents. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of any of the constituents of the Underlying has been equal to or below the respective specified lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:* In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:* The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:* The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

## **2.35 Basket Linked Twin Win Worst of Certificates**

a) The Twin Win Worst of certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement which will vary according to the value of the constituents of the Underlying on final valuation day [and during a specified period], as described below in scenarios (A), (B) and (C).  
Scenario (A):

If none of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period] and if the value of the basket as a whole on the final valuation day is above or equal to a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the positive performance of the basket as a whole.

Scenario (B):

If none of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period] and if the value of the basket as a whole on the final valuation day is lower than a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the negative performance of the basket as a whole.

Scenario (C):

If any of the constituents of the Underlying has been [equal to or] lower than the respective lower barrier level [on final valuation day] [during a specified period], the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation day divided by the value of such worst performing constituent of the Underlying at issuance.

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

b) The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of any of the constituents of the Underlying does [neither touch nor] [not] decrease below the respective specified lower barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of any of the constituent of the Underlying [on the final valuation day] [during a specified period] has [either touched or] decreased below the respective specified lower barrier level, that the Securities represent an investment similar to a direct investment in the worst performing constituent of the Underlying.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on the final valuation day is greater than or equal to the specified determination level. Even if the value is below the determination level but none of the constituents of the Underlying has ever been [equal to or] below the respective specified lower barrier level [on the final valuation day] [during a specified period], investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of any of the constituents of the Underlying [on the final valuation day] [during a specified period] has been [equal to or] below the respective specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term can suffer a loss. Such loss can extend to their whole



initial investment where the value of the worst performing constituent of the Underlying is zero at the specified final valuation day. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on the specified final valuation day and of its constituents [on the final valuation day] [during a specified period], which, in the worst-case scenario, can result in the total loss of the initial investment.

There are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying and of its constituents. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of any of the constituents of the Underlying has been equal to or below the respective specified lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

***[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*** In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the

currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:* The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:* The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

### **2.36 Single Underlying linked Twin Win Max Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities enable the investors to *[Insert, if the Upside participation factor is above 100%: disproportionately]* participate in the highest appreciation in the value of the Underlying above a specified determination level of the Underlying as determined at certain times [during a specified period/on specified days] (the Best Reference Level). Even if the value or average value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for *[insert if the Issue Price is protected: at least the payment of the issue price.][insert, if the Issue Price is protected and additional participation is provided: a positive return.]*

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying. *[Insert, if a maximum amount is applicable:* Furthermore, investors forgo the opportunity to participate in any increase of the Underlying above the maximum amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified valuation date (s) is greater than [or equal to] the specified determination level. Even if the value or average value is below [or equal to] the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term *[insert if the Securities provide for leverage participation in downside:* participate positively in the negative performance of the Underlying.]

If the value or average value of the Underlying on the specified valuation date(s) is [equal to or] below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time.

b) The Securities represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of the Underlying on one or more specified valuation date(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). *[If a maximum amount is specified, insert:* In any case the cash amount payable at settlement is limited to the specified maximum amount.]

Scenario A:

If the value or average value of the Underlying has never been equal to or less than the lower barrier level on any trading day during the specified period and the value or average value of the Underlying on the specified valuation date(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside, insert:* a disproportionate participation in] [a percentage of] the highest value or average value of the Underlying on such specified valuation date(s) (the Best Reference Level) *[If a maximum Cash Settlement Amount is specified, insert:* but limited to the maximum amount.]

Scenario B:

If the value or average value of the Underlying has never been equal to or less than the lower barrier level on any trading day during the specified period and the value or average value of the Underlying on the specified valuation date(s) is [equal to or] less than the determination level, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the initial valuation date(s) and a specified downside differential amount. The downside differential amount will be a percentage of the difference of the determination level and the lowest value or average value of the Underlying on such specified valuation date(s) (the Worst Reference Level).

Scenario C:

If the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount

payable at settlement will be equal to such value or average value of the Underlying on the last occurring valuation day(s).

**[If a maximum amount is specified, insert:** In any case the cash amount payable at settlement will be limited to the maximum amount].

In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified valuation date(s) and on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying has been equal or below the lower barrier level during the specified period, and the value of the Underlying on the last occurring valuation date is below the initial reference level, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified valuation date(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. 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. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise **[insert if maximum cash settlement amount is provided:** , provided that, in relation to the settlement of the Securities, where the value or average value of the Underlying on one or more specified valuation date(s) exceeds the specified maximum value there will not be any corresponding rise in the value of the Securities.]

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than [or equal to] the specified determination level and equal to the lower barrier level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.



## C. SUMMARY OF ISSUER DESCRIPTION

### DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

As of 30 June 2008, Deutsche Bank's issued share capital amounted to Euro 1,358,463,224.32 consisting of 530,649,697 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 June 2008, Deutsche Bank Group had total assets of EUR 1,990,740 million, total liabilities of EUR 1,957,068 million and total equity of EUR 33,672 million on the basis of IFRS (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of AA- (outlook negative) by Standard & Poor's, Aa1 (outlook stable) by Moody's Investors Services and AA- (outlook stable) by Fitch Ratings.

## II. RISK FACTORS

### A. ISSUER RISK FACTORS

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary.

The risk related to an Issuer's ability to fulfil its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

As of the Publication Date of this document, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	AA-
	short-term rating:	A-1+
	outlook:	negative

S&P defines:

AA: An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1+: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa1: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

by Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	stable

Fitch defines:

AA-: A rating of "AA" denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC, CC, C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

### *Rating of Subordinated Obligations*

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

## **B. PRODUCT SPECIFIC RISK FACTORS**

### **1. Introduction**

The discussion below is intended to describe various risk factors associated with an investment in the 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. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the Underlying.

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

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, 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 this document and (c) the Underlying.

The Securities may decline in value [*Insert if the Securities provide for a capital protection:* and investors should note that, whatever their investment in the Securities, the cash amount due at maturity will only be equal to specified minimum cash amount]. [*Insert if relevant:* The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.]

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, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

#### **[Commodity Underlying**

Prospective investors should note that where the Underlying or constituents of the Underlying comprise commodities or contracts on commodities, the Underlying may be particularly and regularly affected by disruption events relating to such contracts or commodities. Disruption events may have a negative effect on the value of the Securities as the scheduled date of valuation and Settlement Date in respect of the Securities might be delayed.

The time lag between the scheduled valuation date for the Securities and the Settlement Date, may be significantly longer should the Calculation Agent determine

that a Market Disruption Event has occurred. As a consequence investors have to bear the market risk of the Underlying or any of its constituents during such time lag.

In particular it should be noted that a Market Disruption Event may occur in relation to the Underlying 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 a commodity index or any of its constituents or sub-constituents.

### **Postponement of Calculation of Index Level**

Securityholders should note that in certain circumstances a Reference Level for the Underlying will not be calculated. This is expected to be the case on an Index Reconstitution Day on which certain disruption events (as these are defined in the Index Description referred to in "Information relating to the Underlying", below) occur. The Index Sponsor will calculate the Index Level when the relevant disruption event ceases and may postpone calculation of the Index Level for up to eight Business Days.

As a consequence the liquidity of the Securities during this time may be adversely affected. Securityholders will have to bear the market risk that liquidity may be limited during the relevant days on which a disruption event occurs in relation to the Index and calculation of the Index Level is postponed.

### **Publication of Reference Level on the occurrence of disruption events**

The Index Sponsor may publish an Index Level on a Business Day on which certain disruption events occur in relation to the Underlying if such Business Day is not an Index Reconstitution Day (as these terms are defined in "Information relating to the Underlying", below).

Even though such Index Level may be published, Securityholders should note that for the purposes of the Securities, the Index Level on such Business Day (1) may not be a level by reference to which the Securities are traded and (2) the Securities may be subject to certain disruption or adjustment procedures as a result. On the cessation of the relevant disruption event, the Index Sponsor may publish a fixing level of the Index in respect of each day that a disruption event occurred on the web page <http://index.db.com/indexfixing> or any successor page or service (the "Fixing Page"). Securityholders 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 Reference Level for such day.

As a result, Securityholders should note that liquidity in the Securities may be limited or may not exist, even if an Index Level is published on each disrupted day.]

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

## **2. Rights under the Securities**

### **2.1 Single Underlying Linked [X-PERT] [Perpetual] Certificates (Type 1)**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. **[Insert if Cash Settlement applies:** If the Final Reference Level is less than the [value of the Underlying at or around issuance of the Securities] **[Insert if the Securities**



**provide for a Minimum Amount:** and the Minimum Amount is less than the amount of the investor's initial investment] **[Insert if Physical Settlement applies:** If the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss **[Insert if no Minimum Amount applies:** and such loss can extend to their whole initial investment where **[Insert if Cash Settlement applies:** the value or average value of the Underlying on the Valuation Date(s)] **[Insert if Physical Settlement applies:** the value of the specified assets which comprise the Physical Settlement Amount] is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## 2.2 Basket Linked [X-PERT] [Perpetual] Certificates (Type 1)

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. **[Insert if Cash Settlement applies:** If the Final Reference Level is less than the [value of the Underlying at or around issuance of the Securities] **[Insert if the Securities provide for a Minimum Amount:** and the Minimum Amount is less than the amount of the investor's initial investment] **[Insert if Physical Settlement applies:** If the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss **[Insert if no Minimum Amount applies:** and such loss can extend to their whole initial investment where **[Insert if Cash Settlement applies:** the value or average value of the Underlying on the Valuation Date(s)] **[Insert if Physical Settlement applies:** the value of the specified assets which comprise the Physical Settlement Amount] is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## 2.3 Single Underlying Linked [Capped] Outperformance Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only, insert:** equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## 2.4 Basket Linked [Capped] Outperformance Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only, insert:** equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a

similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## 2.5 Single Underlying Linked Double Chance Certificates

***[If Cash Settlement may apply, insert:***

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

***[If Physical Settlement may apply, insert:***

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold them for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

## 2.6 Basket Linked Double Chance Certificates

***[If Cash Settlement may apply, insert:***

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

***[If Physical Settlement may apply, insert:***

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the

Securities at the Issue Date and hold them for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

#### **2.7 Single Underlying Linked Best Chance Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. [Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss if ratio between the Final Reference Level and the Best Chance Reference Level is lower than the ratio between the Initial Amount and the purchase price of the Securities Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero.

If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.8 Basket Linked Best Chance Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. [Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss if ratio between the Final Reference Level and the Best Chance Reference Level is lower than the ratio between the Initial Amount and the purchase price of the Securities Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero.

If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.9 Single Underlying Linked Parachute Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar

market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### 2.10 Basket Linked Parachute Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### 2.11 Single Underlying Linked Renewable Opportunity/Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[If Cash Settlement or Physical Settlement may apply, insert:** the Physical Settlement Amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero.

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### 2.12 Basket Linked Renewable Opportunity/Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the

Multiplier] divided by the [**Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] [**If Cash Settlement or Physical Settlement may apply, insert:** the Physical Settlement Amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero.

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### **2.13 Single Underlying Linked Discount Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### **2.14 Basket Linked Discount Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### **2.15 Single Underlying Linked Bonus Certificates**

Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## **2.16 Basket Linked Bonus Certificates**

Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## **2.17 Rainbow Certificates**

Prospective investors should note that the return they will receive for their investment will depend on the average value of the basket constituents on the specified valuation days. If the average value of one or more basket constituents is less than its value at or around the time of issuance of the Securities [If the Securities provide for a minimum cash amount insert: and if the price which an investor has paid for the Securities is greater than the minimum cash amount], investors that have bought the Securities at their issue date and held them for their entire term may suffer a loss on their investment [If the Securities do not provide for a minimum cash amount insert: and they may lose their investment altogether if the average value of one or more basket constituents on one or more specified valuation days is zero.] Accordingly, in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## **2.18 Best of Express Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether [If the event is triggered by reference to the Reference Level, insert: the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a specified determination level,] [If the event is triggered by reference to the Barrier Determination Amount, insert: [the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent], and whether the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above another relevant specified barrier level of the respective constituent of the Underlying [If barrier level is not fixed, insert: in respect of such day].

[If the event is triggered by reference to the Reference Level, insert: If the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a specified determination level,] [If the event is triggered by reference to the Barrier Determination Amount, insert: If the value of [at least] the specified number of the constituents of the



Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent,] and if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] has not been greater than [or equal] another relevant specified barrier level of the respective constituent of the Underlying [If barrier level is not fixed, insert: in respect of such day] , investors will receive a cash amount at settlement reflecting [If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert: the value of the Underlying on the specified final valuation day(s) [If a Multiplier is used, insert: subject to the specified multiplier] divided by the [Delete as applicable: specified determination level][the value of the Underlying at or about the date of issuance of the Securities] and multiplied with the issue price of the Securities.] [If the cash amount shall be determined by reference to the performance of specific basket constituents, insert: the value of the constituent of the Underlying with the [lowest] [ ] performance [on the specified [last occurring] [valuation day]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities].

[If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert: In such case, if the value of the Underlying on the specified final valuation day(s) is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether if the value or average value of the Underlying on the specified final valuation day(s) is zero.] [If the cash amount shall be determined by reference to the performance of specific basket constituents, insert: In such case, if such value of such lowest performing constituent is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether if such value of such lowest performing constituent is zero.]

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.19 Single Underlying linked High-flyer Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and during the specified period. If the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, investors will suffer a loss or, in the event that the value of the Underlying is zero on the specified final valuation day, investors will lose their entire investment. Even if the value of the Underlying is never equal to or less than the specified reference level at any relevant time during the relevant specified period, investors may still not make any investment gain if the highest or equal highest value of the Underlying observed at the relevant times during the relevant specified period is such that, taking into account the

specified participation factor and the multiplier, the cash amount payable on settlement does not exceed the purchase price of the Securities. Accordingly, while in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying, in other respects the Securities have specific risks which would not be present in a direct investment in the Underlying and investors should take advice accordingly.

#### **2.20 Basket linked High-flyer Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and during the specified period. If the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, investors will suffer a loss or, in the event that the value of the Underlying is zero on the specified final valuation day, investors will lose their entire investment. Even if the value of the Underlying is never equal to or less than the specified reference level at any relevant time during the relevant specified period, investors may still not make any investment gain if the highest or equal highest value of the Underlying observed at the relevant times during the relevant specified period is such that, taking into account the specified participation factor and the multiplier, the cash amount payable on settlement does not exceed the purchase price of the Securities. Accordingly, while in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying, in other respects the Securities have specific risks which would not be present in a direct investment in the Underlying and investors should take advice accordingly.

#### **2.21 Single Underlying linked Outperformance Plus Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.22 Basket linked Outperformance Plus Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.23 Single Underlying linked Flex Bonus Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final

valuation day and at certain times during the specified barrier determination period. In the worst-case scenario, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities and if the value of the Underlying has at certain times during the specified barrier determination period been equal to or less than the specified barrier level II, investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment, and may suffer a loss. Investors will lose their investment altogether if the value of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.24 Basket linked Flex Bonus Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and at certain times during the specified barrier determination period. In the worst-case scenario, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities and if the value of the Underlying has at certain times during the specified barrier determination period been equal to or less than the specified barrier level II, investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment, and may suffer a loss. Investors will lose their investment altogether if the value of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.25 Single Underlying linked [Butterfly] [Twin Win] [I ] Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s) and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than or equal to the specified determination level and has been equal to the lower barrier level during the specified period, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.26 Basket linked [Butterfly] [Twin Win] [I ] Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s) and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than or equal to the specified determination level and has been equal to the lower barrier level during the specified period, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment

altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.27 Single Underlying linked [Alpha Express] [•] Certificates**

Prospective investors should note that, if they buy Securities on the Issue Date and hold them over the entire term, they will incur the total loss of the initial investment if, (i) no Knock-Out Event occurs, i.e. the Relative Performance of the Underlyings on a specified Barrier Determination Date is lower than or [equal to] the pre-determined Barrier Level, (ii) the Relative Performance of the Underlying on the pre-determined Valuation Date is [equal to or] [lower than] the Determination Level and (iii) on the date of final valuation the value of the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)] has performed at least 100 per cent better than the Underlying A [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date) since the issue of the Securities)].

The Securities do not guarantee the payment of a specified amount or the right to the repayment of the issue price. The Securities do not provide for any return other than the possible cash payment at maturity. In particular, no periodic interest payments or other distributions (e.g. dividends) will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their original investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during the term of the Securities exceeds the price originally paid for the Securities. Investors do not receive any payments in the form of interest or other distributions (e.g. dividends), which are paid on or with reference to the Underlyings and have no claim against the issuers of the Underlyings with reference to constituents of the Underlyings or against the issuers of these constituents.

#### **2.28 Single Underlying linked Twin & Go Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than the specified determination level and has been equal to or smaller than the lower barrier level during the specified period, investors that have bought the Securities at their issue date and have held them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value, as applicable, of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

#### **2.29 Basket linked TRIS Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the constituents of the Underlying and whether early redemption occurs.

If the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level [***If Barrier Level is not fixed, insert:*** in respect of such day], the Securities will be redeemed by payment of a specified amount for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities.

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term has been equal to or lower than the specified determination level. In the latter case, investors will receive a cash amount payable at settlement which will reflect the greater of a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. In such a case, if the value of the worst performing constituent of the Underlying on the final valuation date is below the value of such worst performing constituent of the Underlying at issuance, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### 2.30 Single Underlying Linked Equity Protection [CAP] Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. [***Insert if the Cash Settlement Amount is subject to the Maximum Amount:*** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances, investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly..

### 2.31 Basket Linked Equity Protection [Cap] Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### 2.32 Single Underlying Linked Equity Protection with CAP and Rebate Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. If the Final Reference Level is less than the Initial Reference Level and the Barrier Determination Amount has not been greater than the Barrier Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive **[If repayment of Issue Price is provided or the Minimum Amount is less than the Issue Price, insert: no] [If the Minimum Amount is greater than the Issue Price, insert: a limited]** return on their investment. However, if the Barrier Determination Amount has been greater than the Barrier Level, investors will receive a fixed amount equal to the Rebate Amount, regardless of the Underlying performance.

### 2.33 Bonus Worst of Certificates

Prospective investors should note that the return (if any) on their investment will depend on the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities as well as, for the Bonus Amount to be payable at settlement, on the constituents of the Underlying not to have been [equal to or] lower than the specified determination level. Investors will receive no return on their investment, and may suffer a loss, if any of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier



determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level and if the value on the final valuation date of the less performing constituent of the Underlying is below the value of such constituent of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when such final reference level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[If the Securities provide for a Maximum Amount, insert:** Investors will not benefit from any increase in the value of the constituents of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]

### 2.34 Basket Linked Twin & Go Certificates

The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of any of the constituents of the Underlying does [neither touch nor] [not] decrease below the respective specified lower barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of any of the constituent of the Underlying [on the final valuation day] [during a specified period] has [either touched or] decreased below the respective specified lower barrier level, that the Securities represent an investment similar to a direct investment in the worst performing constituent of the Underlying.

Moreover, the Securities will be redeemed automatically and a specified cash amount will be paid if the value of each constituent of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is [equal to or] greater than the respective specified barrier level. The specified cash amount will be higher the later such early redemption occurs. The specified cash amount will be paid for the occurrence of such case at the respective time: in this case, investors that buy the Securities at their issue date will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Unless early redeemed as provided above, investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on the final valuation day is greater than or equal to the specified determination level. Even if the value is below the determination level but none of the constituents of the Underlying has ever been [equal to or] below the respective specified lower barrier level [on the final valuation day] [during a specified period], investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of any of the constituents of the Underlying [on the final valuation day] [during a specified period] has been [equal to or] below the respective specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term can suffer a loss. Such loss can extend to their whole initial investment where the value of the worst performing constituent of the Underlying is zero at the specified final valuation day. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### **2.35 Basket Linked Twin Win Worst of Certificates**

The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of any of the constituents of the Underlying does [neither touch nor] [not] decrease below the respective specified lower barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of any of the constituent of the Underlying [on the final valuation day] [during a specified period] has [either touched or] decreased below the respective specified lower barrier level, that the Securities represent an investment similar to a direct investment in the worst performing constituent of the Underlying.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on the final valuation day is greater than or equal to the specified determination level. Even if the value is below the determination level but none of the constituents of the Underlying has ever been [equal to or] below the respective specified lower barrier level [on the final valuation day] [during a specified period], investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of any of the constituents of the Underlying [on the final valuation day] [during a specified period] has been [equal to or] below the respective specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term can suffer a loss. Such loss can extend to their whole initial investment where the value of the worst performing constituent of the Underlying is zero at the specified final valuation day. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### **2.36 Single Underlying Linked Twin Win Max Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified valuation date(s) and on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying has been

equal or below the lower barrier level during the specified period, and the value of the Underlying on the last occurring valuation date is below the initial reference level, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero.

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## **C. GENERAL RISK FACTORS RELATING TO THE SECURITIES**

### **1. No Payments until Settlement**

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

### **2. Early Termination for Extraordinary Reasons, Illegality and Force Majeure**

[If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.]

*[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange:* If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or, further to changes in the law and tax regulations, impractical in whole or in part, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount equal to its fair market value notwithstanding the illegality or impracticality, as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.]

### **3. Market Disruption Events, Adjustments and Early Termination of the Securities**

If so indicated in the Conditions, the Calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, if so indicated in the Conditions, the Calculation Agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer or its sponsor, as the case may be. In addition, in certain circumstances, the Issuer may terminate early the Securities following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a event or relevant adjustment 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 General Condition 6 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 Product 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.

## **5. Exercise Notice and Certifications**

If the Securities are subject to provisions concerning delivery of an exercise 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 Conditions, it will not be deemed to be duly delivered until the next following business day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Conditions, shall be void.

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

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

## **6. Time Lag after Exercise**

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such cash settled Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the calculation agent that an event has occurred at any relevant time. The applicable cash amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

## **7. Re-offer Price**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents 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 Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Expiry Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended

and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

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 currency exchange rate volatility.

**8. [Additional Product Specific Risk Factors**

***CONSIDERATION OF INCLUSION OF ADDITIONAL RISK FACTORS DUE TO PARTICULAR NATURE OF UNDERLYING OR TERMS OF THE SECURITIES]***



## **D. MARKET FACTORS**

### **1. Market Factors**

#### **1.1 Valuation of the Underlying**

An investment in the Securities involves risk regarding the value of the Underlying or of any basket constituents comprising the Underlying. The value of the Underlying or of any basket 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.

#### **1.2 The Historical Performance of the Underlying or of any Basket Constituents is not an Indication of Future Performance**

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

#### **1.3 The Basis of Calculating the Level of the Underlying or of any Basket Constituents may Change over Time**

The basis of calculating the level of the Underlying or of any basket constituents may from time to time be subject to change (as described in "Information relating to the Underlying") which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

*[If the Underlying is an index or otherwise calculated by reference to constituent, insert:*

#### **1.4 The Value of the Constituents of the Underlying will Affect its Value**

The value of the Underlying on any day will reflect the value of the constituents on such day. 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 basket constituents will affect the value of the Securities. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.]

#### **1.5 Exchange Rate Risk**

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. 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.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

#### **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 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. If the Underlying [is/includes] a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.]

## **2. Market Value**

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying or of any basket constituents and the level of interest rates for instruments of comparable maturities.

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 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 value of the Securities, falling interest rates in a higher value of the Securities.

*[If the Securities are capital protected, insert:* The value of the Securities during their term will under normal market conditions not fall below the value of a *[If the Securities do not provide for a fixed interest insert:* zero coupon] bond with comparable maturity *[If the Underlying consists of an index or otherwise calculated by reference to constituents insert:*

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

## **3. 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 any basket constituents 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 basket constituents and the composition of the Underlying or any basket constituents 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 basket constituents. 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 any basket constituents.

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

## **4. 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 this document, 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.

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, 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.

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

## **5. Creditworthiness of the Issuer**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a investor in the Securities may be limited and any recovery will likely be substantially delayed.

## **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, if applicable.

### **2. 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 determine the composition of the Underlying or to calculate its value, 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 of such securities or assets.

### **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 and the introduction of such competing products into the marketplace may affect the value of the Securities.

### **4. Conducting of Hedging Transactions**

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

### **5. Issue Price**

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

### **6. Market-Making for the Securities**

The Issuer, or an agent on its behalf, may 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 loading charge originally raised for the Securities and

any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product 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. above), and by dividends paid or received by 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 Product 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 and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

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

#### **7. 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.

#### **8. Acting as Underwriter or otherwise for the issuer of Underlying**

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

#### **9. 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, 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 PROSPECTUS

#### A. FORM OF DOCUMENT - PUBLICATION

##### 1. Form of Document

This document constitutes [Final Terms ("**Final Terms**") being a completed version of the related] [a] base prospectus (the "**Base Prospectus**") according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (in Germany section 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz - WpPG*) dated 22 July 2005). *[delete if document is used as Final Terms]* As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this document, filled out and amended by the relevant Final Terms.

##### 2. Publication

The document was 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. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus has been published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as, on the website of the Italian Stock Exchange ([www.borsaitaliana.it](http://www.borsaitaliana.it)). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, may be published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) In addition, Final Terms may be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) [, as well as, in case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, on the website of the Italian Stock Exchange ([www.borsaitaliana.it](http://www.borsaitaliana.it))]. These documents may be also available at the registered office of the Issuer.

The annual reports for 2006 and 2007 shall be produced on the Issuer's web-site ([www.db.com](http://www.db.com)). The annual reports for 2006 and 2007 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer ([www.db.com](http://www.db.com)).



## **B. GENERAL DESCRIPTION OF THE PROGRAMME**

### **1. General Information**

The Base Prospectus published by the Issuer contains information on securities from the 'Certificates' product category, and on a variety of individual product types within this category with differing economic conditions, which may be issued under the Base Prospectus (see section 3 below for an overview of the relevant securities).

A base prospectus does not generally contain all the information necessary for an investment decision, since the design of the respective security is not complete until immediately prior to the start of the offering, rather than on publication of the base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

Investors who require information about a certain security type with certain economic conditions from the Base Prospectus will find the relevant information herein if they read the sections of the document that do not specify particular security types and economic conditions, and if, when reading the sections containing information on individual security types and economic conditions, they read only those parts relating to the security type and underlying economic conditions in question. The latter sections use square brackets to indicate those parts which only apply to certain security types and economic conditions. These sections begin with instructions in italics for the respective scope of application.

**Before reading the Base Prospectus, investors should first examine the table of contents. This shows which sections contain general information and which contain specific information on certain security types and economic conditions, and indicates the page numbers on which each section begins.**

**No investment decision should be made until the final terms published for the relevant Securities have been read in detail.**

### **2. Information on the Conditions of the Securities**

The relevant rights under the securities which can be issued under the Base Prospectus are laid down in the respective **Conditions** of the Securities. These consist of the **Product Conditions**, which are individually designed for each security, and the **General Conditions**, which contain general rules relating to the securities covered by the Base Prospectus and which apply, in the version set out in the Base Prospectus, to all securities.

Within the **Product Conditions**, **Product Condition 1 - Definitions** - contains the definitions applicable for the entire Product Conditions. This section being a definitions section, it should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1. Investors should read only the definitions for the security type they are interested in and within such definitions only such parts which contain economic features which are found to be interesting (such parts are, as mentioned above, indicated by square brackets and instruction language).

**Product Condition 2 - Form** - contains the relevant rules with regard to the form and transferability of the Securities.

**Product Condition 3 - Rights and Procedure** - determines the right of the holder of the security under the security to receive - payment of a cash amount, interest and/or physical delivery of an asset. Furthermore Product Condition 3 contains rules on the exercise of the securities and if applicable the exercise procedure as well as further rules in connection with this or the right to receive payment or delivery. The Base

Prospectus contains different templates for Product Condition 3, which are applicable depending on the type of security (see below under 3a)) and economic features of each security (i.e. exercise type, exercise requirement type, settlement type, issuer redemption type, features, see below under 3b)). Investors should read only the templates applicable for the product type and the economic features, which they are interested in.

**Product Condition 4 - Adjustment Provisions** - contains rules relating to the occurrence of a market disruption and relating to adjustments to the securities in case of the occurrence of certain other events. The Base Prospectus contains different templates of Product Condition 4, relating to the type of underlying, to which the securities make reference; investors should read only the template applicable for the type of underlying which they are interested in.

**Product Conditions 5 - Governing Law and Place of Jurisdiction** - determines the governing law, which can be German or English law, as well as the jurisdiction.

### 3. **Types and Categories of Securities and Economic Features Covered by the Base Prospectus**

The categories and types of securities which may be issued under the Base Prospectus as well as the economic features relating to them are summarised in the table below; specific definitions (in Product Condition 1) relating to the types are indicated by the letter allotted to each type.

(a) Types and categories of Securities

The Base Prospectus covers:

Certificates:

- |         |   |
|---------|---|
| A; U. - | Single Underlying linked Certificates (including Multi Series)                                  |
| B. -    | Basket linked Certificates  |
| C; V. - | Single Underlying linked [Capped] Outperformance Certificates (including Multi Series)          |
| D. -    | Basket linked [Capped] Outperformance Certificates  |
| E; W. - | Single Underlying linked Double Chance Certificates (including Multi Series)                    |
| F. -    | Basket linked Double Chance Certificates  |
| G; X. - | Single Underlying Best Chance Certificates (including Multi Series)                             |
| H. -    | Basket linked Best Chance Certificates  |
| J; Y. - | Single Underlying Parachute Certificates (including Multi Series)                               |
| K. -    | Basket linked Parachute Certificates  |
| L; Z. - | Single Underlying linked [Renewable Opportunity][Express] Certificates (including Multi Series) |
| M. -    | Basket linked [Renewable Opportunity][Express] Certificates                                     |
| N; P. - | Single Underlying linked Discount Certificates (including Multi Series)                         |
| Q. -    | Basket linked Discount Certificates   |

R; T. -	Single Underlying linked Bonus Certificates (including Multi Series)
S. -	Basket linked Bonus Certificates
AA. -	Rainbow Certificates
AB. -	Best of Express Certificates
AC. -	Single Underlying linked Highflyer Certificates
AD. -	Basket linked Highflyer Certificates
AE. -	Single Underlying linked Outperformance Plus Certificates
AF. -	Basket linked Outperformance Plus Certificates
AG. -	Single Underlying linked Flex Bonus Certificates
AH. -	Basket linked Flex Bonus Certificates
AJ. -	Single Underlying linked [Butterfly] [Twin Win] [•] Certificates
AK. -	Basket linked [Butterfly] [Twin Win] [•] Certificate
AL. -	Single Underlying linked [Alpha Express] [•] Certificates
AM.	Single Underlying linked Twin & Go Certificates
AN.	TRIS Certificates
AO.	Single Underlying Linked Equity Protection [Cap] Certificates
AP.	Basket Linked Equity Protection [Cap] Certificates
AQ.	Equity Protection with Cap and Rebate Certificates
AR	Bonus Worst Of Certificates
AS	Basket Linked Twin & Go Certificates»
AT	Basket Linked Twin Win Worst of Certificates
AU	Single Underlying Linked Twin Win Max Certificates

x. Economic features

The Base Prospectus allows for variation depending on:

- (i) the issuer redemption type (issuer redemption right or not - does the Issuer have the right to terminate the Securities early)
- (ii) the type of underlying asset (indices, shares, other securities, fund shares, commodities, foreign exchange rates, futures)
- (iii) variations with the product type relating to the calculation of the cash amount, valuation dates and other economic features.

## C. DOCUMENTS INCORPORATED BY REFERENCE

### 1. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) The Registration Document (English version) dated 29 April 2008 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**");

(b) The Interim Report of Deutsche Bank AG as of June 30, 2008.

### 2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference*" Documents

#### 2.1 Registration Document

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Risk Factors.....	5
Information about Deutsche Bank.....	7
Business Overview.....	7
Principal activities.....	7
Principal markets.....	8
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Statement of no Material Adverse Change.....	10
Recent Developments and Outlook.....	11
Administrative, Management and Supervisory Bodies.....	
Major Shareholders.....	12
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses.....	13
Historical Financial Information / Financial Statements.....	13
Auditing of Historical Annual Financial Information.....	13
Interim Financial Information.....	13

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Consolidated Statement of Recognized Income and Expense.....	F-105
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Basis of Preparation.....	F-613



Any other information contained in the docume

**2.1 Financial Statements for the sic months ended 30 June 2008**

	ENGLISH LANGUAGE VERSION
	Page(s)
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Consolidated Balance Sheet	42
Consolidated Statement of Cash Flow	43
Review Report	39

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu).

## **D. GENERAL INFORMATION**

### **1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2007, nor significant change in the financial or trading position of Deutsche Bank since 30 June 2008.

### **2. Legal and arbitration proceedings**

Other than set out in the Registration Document and in the financial statements for the six months ended 30 June 2008, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.

### **3. Post Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of certificates under this programme.

*[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert:* The information regarding the Underlying are publicly available on the major Italian domestic newspapers (eg, “*Il Sole 24 Ore*” and/or “*MF*”) as well as international financial newspapers (e.g., “*Financial Times*” and/or “*Wall street Journal Europe*”), as specified in section “C. Information relating to the Underlying” of section “VI. Information Relating to the Securities”.]

### **3. Use of Proceeds**

The net proceeds from the issue of any Securities under this document 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 in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

#### IV. TERMS OF THE OFFER

**1. Number of Securities**

[[ ] Securities will be issued.][The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.]

**2. [The Subscription Period] [The Offering Period]**

[Applications to subscribe for the Securities may be made from [ ] until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.] [The offer of the Securities starts on [ ]]. [ ]. The Issuer reserves the right for any reason to reduce the number of Securities offered.] The minimum subscription amount is [ ] Securities. [The maximum subscription amount is [ ] Securities.]

**3. [Cancellation of the Issuance of the Securities]**

[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 the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

**4. [Early Closing of the Subscription of the Securities]**

In accordance with the section titled "Country Specific Information" below, in paragraph 2, 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 the Primary Market End Date reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]

**5. Delivery of the Securities**

The Securities will be delivered against payment of the Issue Price [on the Value Date], in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

**6. [Results of the Offer]**

[[The results of the offer will be made available free of charge at the offices of the relevant Paying Agent from the [ ] Business Day after the [Primary Market End Date]].][Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.]

*[Insert if third party has been appointed as market maker:*

**7. Market Making**

[Insert name of entity and address] has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market, subject to the following conditions: [ ]].

## V. GENERAL INFORMATION

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

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.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also 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. Taxation in Luxembourg

The following summary 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. 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.

##### 2.1 Non-resident Holders of Securities

Under Luxembourg general tax laws in force at the date of this Base Prospectus, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20 per cent. for the three-year period starting 1 July 2008 and at a rate of 35% per cent. thereafter. 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 Laws would at present be subject to withholding tax of 20 per cent.

## **2.2 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 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 Luxembourg law of 23 December 2005 (the **Law**) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 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 Law would be subject to withholding tax of 10 per cent.

## **3. Stamp Duty and Withholding Tax in Germany**

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on legislation and German tax authority practice at the date of this Base Prospectus. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax.

## **4. Stamp Duty and Withholding Tax in the United Kingdom**

The following paragraphs, which are intended as a general guide only, are based on legislation and United Kingdom HM Revenue & Customs practice at the date of this Base Prospectus. They summarise certain aspects of United Kingdom taxation only and customs which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

A purchaser or a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped. It should be noted however, that the United Kingdom HM Revenue & Customs have recently indicated that cash-settled warrants are not subject to stamp duty on issue. The Securities have some of the features of warrants (such as the requirement for there to be an exercise before any amounts become payable to holders). However, other features of the Securities are less warrant-like (such as the Issuer's right to redeem). It is possible that HM Revenue & Customs would be prepared to treat the Securities as warrants for stamp duty purposes, in which case they would not be stampable on issue.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.



## **B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

### **1. Introduction**

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

### **2. United States of America**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale 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. As used herein, "**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 either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

### **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 that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public in that Relevant Member State may be made:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of

more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in 3.2 to 3.4 above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **4. United Kingdom**

- 4.1 An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act ("**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; and
- 4.2 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.

## VI. INFORMATION RELATING TO THE SECURITIES

### A. PRODUCT CONDITIONS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

#### 1. Product Condition 1 - Definitions

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer, insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

["**Annual**] [ ] [**Management**] [ ] **Fee**" means [ ] per cent.;]<sup>32</sup>

[If the Cash Settlement Amount will be determined on the basis of an Average Reference Level on several days, insert:

"**Average Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "**Average Reference Level Valuation Date**", an amount equal to the arithmetic average of the Reference Levels on all the Average Reference Level Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Cash Settlement Amount will be determined on the basis of Average Reference Levels on several non-consecutive days, insert:

"**Average Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "**Average Reference Level Valuation Date**", an amount equal to the arithmetic average of the Reference Levels on all the Average Reference Level Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]<sup>33</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Average Reference Level Valuation Date but without regard to any correction(s) published on or after the last occurring Average Reference Level Valuation Date), all as determined by the Calculation Agent]<sup>34</sup>;

[If the Cash Settlement Amount will be determined on the basis of Average Reference Levels, insert:

<sup>32</sup> Please make sure that alphabetical order is taken into account.

<sup>33</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>34</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

**"Average Reference Level Valuation Date"** means the [ ] [ ] [ ] [and] [ ] [ ] [ ] [Trading Day for all the Basket Constituents] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ] [ ] [ ] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Average Reference Level Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [ ] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Average Reference Level Valuation Date, then (a) that [ ] [ ] Trading Day for all the Basket Constituents shall be deemed to be that Average Reference Level Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on that day by determining (i) in respect of each Basket Constituent in relation to which on such [ ] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [ ] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [ ] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [ ] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:*

**"Barrier Determination Amount"<sup>35</sup>** means, in relation to a Basket Constituent and in relation to [any time on] any Barrier Determination Date, an amount determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- (a) the [ ] [official closing] [price] [level] [traded price<sup>36</sup>] [ ] of the relevant Basket Constituent [quoted by the Reference Source] [quoted on REUTERS [ ]<sup>37</sup>] [ ]<sup>38</sup> [at such time] on such day; and
- (b) the Basket Constituent Weight of each Basket Constituent.

As a formula:

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

<sup>35</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

<sup>36</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

<sup>37</sup> Insert Reuters-Page.

<sup>38</sup> Insert mode for determination of the Barrier Determination Amount.

where:

n = number of Basket Constituents in the Basket  
Pi, t = the Basket Constituent Level i on day t  
BCWi = Basket Constituent Weight i;

[provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

**[If any Basket Constituent Currency is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security, insert:**

"**Barrier Determination Amount**<sup>39</sup>" means, in relation to the Basket and in relation to [any time on] any Barrier Determination Date, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- (a) the [I ] [official closing] [price] [level] [traded price<sup>40</sup>] [I ] of the relevant Basket Constituent [quoted by the Reference Source] [quoted on REUTERS [I ]<sup>41</sup>] [I ]<sup>42</sup> [at such time] on such day; and
- (b) the quotient of
  - (i) the Basket Constituent Weight of each Basket Constituent (as numerator); and
  - (ii) the Basket Constituent Exchange Rate of the relevant Basket Constituent on such day (as denominator).

As a formula:

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

where:

n = number of Basket Constituents in the Basket  
Pi, t = the Basket Constituent Level i on day t  
BCWi = Basket Constituent Weight i  
BC-ERi, t = Basket Constituent Exchange Rate i on day t;

[provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

<sup>39</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

<sup>40</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

<sup>41</sup> Insert Reuters-Page.

<sup>42</sup> Insert mode for determination Barrier Determination Amount.

*[In case of a knock-in feature, insert:*

**"Barrier Determination Amount"<sup>43n</sup>** means [, at any time] on any [Barrier Determination Date][day during the Barrier Determination Period], an amount determined by the Calculation Agent *[if Product AG, Insert:* which shall be deemed to be a monetary value in the [Settlement] [Reference] currency equal to] the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>44</sup> [at such time] on such day [and without regard to any subsequently published correction][. [If a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

*[In case of a knock-in feature or if Product AM, insert:*

**"Barrier Determination Amount"<sup>45n</sup>** means, in relation [to each Series and] [any time on ] [any Barrier Determination Date] any day, an amount determined by the Calculation Agent equal to the [ ] [official closing] [price] [level] [traded price<sup>46</sup>] [ ] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [ ]<sup>47</sup>] [ ]<sup>48</sup> [at such time] on such day, [and without regard to any subsequently published correction][ If a Market Disruption Event has occurred and is prevailing at such time on such day [or such price or level is otherwise unavailable], no Barrier Determination Amount shall be calculated for such time];

**"Barrier Determination Amount"** means, in relation to the Basket and [, at any time] on any [Barrier Determination Date][day during the Barrier Determination Period], an amount determined by the Calculation Agent which shall be deemed to be a monetary value in the [Settlement][Reference] Currency equal to the [Reference Level] [ ] of the Basket [at such time] on such day [and without regard to any subsequently published correction.][If a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

*[If the Barrier Determination Amount is determined by reference to the Basket Constituent Level on any Barrier Determination Date, insert:*

**"Barrier Determination Amount"<sup>49n</sup>** means, in relation to a Basket Constituent and in relation to any Barrier Determination Date, an amount determined by the Calculation Agent equal to the Basket Constituent Level of such Basket Constituent on such Barrier

<sup>43</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

<sup>44</sup> Insert mode for determination of the Determination Amount.

<sup>45</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

<sup>46</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

<sup>47</sup> Insert Reuters-Page.

<sup>48</sup> Insert mode for determination of the Barrier Determination Amount.

<sup>49</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).



Determination Date [I ]<sup>50</sup>[and without regard to any subsequently published correction.] [If a Market Disruption Event has occurred on such Barrier Determination Date, no Barrier Determination Amount shall be calculated for such Barrier Determination Date and such Barrier Determination Date shall be disregarded;]

**"Barrier Determination Date"** means [I ] (the **"First Barrier Determination Date"**) [, [I ] (the "[I ] **Barrier Determination Date"**)] and [[I ]] [the Valuation Date] (the **"Final Barrier Determination Date"**) or, if any such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then that Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [I ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Barrier Determination Date, then (a) that [eighth] [I ] Trading Day shall be deemed to be that Barrier Determination Date and (b) the Calculation Agent shall determine the Barrier Determination Amount for that Barrier Determination Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [I ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

**"Barrier Determination Date"** means [each day during the Barrier Determination Period] [[I ] (the **"First Barrier Determination Date"**) [, [I ] (the "[I ] **Barrier Determination Date"**))] [I ] and [the [last occurring] Valuation Date] [I ] (the **"Final Barrier Determination Date"**)] [or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] [unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, no Barrier Determination Amount shall be calculated for such day;] [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Barrier Determination Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [I ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Barrier Determination Date, then (a) that [eighth] [I ] Trading Day for all the Basket Constituents shall be deemed to be that Barrier Determination Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Barrier Determination Amount for each Basket Constituent for that Barrier Determination Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day no Market Disruption Event has occurred, the [Basket Constituent Level of such Basket Constituent] as of that [eighth] [I ] Trading Day in accordance with the provisions hereof] [I ]<sup>51</sup> and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day a Market Disruption Event has occurred, [the Basket Constituent Level of such Basket Constituent] [I ]<sup>52</sup> as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption

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50 Insert mode for determination of the Barrier Determination Amount.

51 Insert mode for determination Barrier Determination Amount.

52 Insert mode for determination Barrier Determination Amount.

Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If Product AG or AH insert and/or in case of a knock in feature, insert:*

"**Barrier Determination Date**" means each [Trading Day] *[[insert date: ]]*, or if such day is not a Trading Day, the next following Trading Day] during the Barrier Determination Period;]

*[If Product AL, insert:*

"**Barrier Determination Date**" means in relation to Underlying A and Underlying B, [ ] (the "**First Barrier Determination Date**") [, [ ] (the "[ ] **Barrier Determination Date**") and the Valuation Date (the "**Final Barrier Determination Date**") or if any such day is not a Trading Day in relation to Underlying A and/or Underlying B, the next following Trading Day in relation to Underlying A and Underlying B unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in relation to Underlying A and/or Underlying B. If there is a Market Disruption Event on such day in relation to Underlying A and/or Underlying B, then the Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Barrier Determination Date in relation to Underlying A and Underlying B, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Barrier Determination Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that Barrier Determination Date by determining (i) in respect of each Underlying in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Underlying *[if one or both Underlyings are an index, please insert:* and each security or other asset being a constituent of the Underlying] and such other factors as the Calculation Agent considers relevant;]

*[In case of a knock-in feature, insert:*

"**Barrier Determination Period**" means, [in respect to each Series,] the period as described in the column "Barrier Determination Period" under the definition of "Securities" (in each case the period from [and including] [and excluding] [the first day] [ ] to [and including] [and excluding] the [ ] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level]). If the last day of the period described in the column "Barrier Determination Period" is not a Trading Day, the last day of the period shall be the next Trading Day;]

*[If the Barrier is continuously observed, insert:*

"**Barrier Determination Period**" means, [in respect to each Series,] the period from [and including] [but excluding] [•] to [and including] [but excluding] the [•] [time for the determination of the Final Reference Level on the Valuation Date, as specified [in the

Reference Level determination in the definition of Basket below] [in the definition of the Reference Level];]

*[If Product M, AL, AM and/or the Barrier Level is fixed, insert:*

*[If Product N, Q, AE or AF and in case of a knock-in feature, insert:*

"**Barrier Level**" means [I ][[I ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

*[If the Barrier Level is not fixed, insert:*

*[If Product AL and/or the Barrier Level is fixed in respect of each Barrier Determination Dates, insert:*

"**Barrier Level**" means:

- (a) in respect of the First Barrier Determination Date [I ] [per cent.] [[I ]%of the Initial Reference Level]; and
- (b) [in respect of the [I ] Barrier Determination Date [I ] [per cent.] [[I ]%of the Initial Reference Level]; and]
- (c) in respect of the Final Barrier Determination Date [I ] [per cent] [[I ]%of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;]

*[In case of a knock-in feature, insert:*

"**Barrier Level**" means, in relation to each Series, [the number specified in the column "Barrier Level" in relation to such Series under the definition of "Securities" [I ] [[I ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

*[If the Barrier Level is not fixed, insert:*

"**Barrier Level**" means

- (a) in respect of the First Barrier Determination Date, in relation to each Series, [the number specified in the column "First Barrier Level" in relation to such Series under the definition of "Securities" [I ] [[I ]% of the Initial Reference Level]; and
- (b) [in respect of the [I ] Barrier Determination Date, in relation to each Series, [the number specified in the column "[I ] Barrier Level" in relation to such Series under the definition of "Securities" [I ] [[I ]% of the Initial Reference Level]; and]
- (c) in respect of the Final Barrier Determination Date, in relation to each Series, [the number specified in the column "Final Barrier Level" in relation to such Series under the definition of "Securities" [I ] [[I ]% of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;]

*[If the Barrier Levels are not different for each Barrier Determination Date, insert:*

"**Barrier Level**" means, in relation to a Basket Constituent, [the specified level for such Basket Constituent in the column "**Barrier Level**" in the definition of "**Basket**" below] [I ] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date], subject to adjustment in accordance with Product Condition 4;]

*[If the Barrier Level is different for each Barrier Determination Date in relation to a Basket Constituent, insert:*

"**Barrier Level**" means, in relation to a Basket Constituent,

- (a) in respect of the First Barrier Determination Date [the specified level for such Basket Constituent in the column "**Barrier Level**" in the definition of "**Basket**" below] [I ] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date]; and
- (b) in respect of the [I ] Barrier Determination Date [the specified level for such Basket Constituent in the column "**Barrier Level**" in the definition of "**Basket**" below] [I ] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the [I ]; and] [I ]
- (c) in respect of the Final Barrier Determination Date [the specified level for such Basket Constituent in the column "**Barrier Level**" in the definition of "**Basket**" below] [I ] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the [I ],

subject to adjustment in accordance with Product Condition 4;]

*[If the Barrier Level will be determined on the basis of the Basket Constituent Level on the Initial Reference Valuation Date, insert:*

"**Barrier Percentage Level**" means, in relation to a Basket Constituent, the percentage rate specified for such Basket Constituent in the column "**Barrier Percentage Level**" in the definition of "**Basket**" below, subject to adjustment in accordance with Product Condition 4;]

"**Basket**" means, subject to adjustment in accordance with Product Condition 4, a basket of assets or other reference items comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index] [Multi-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined]	[Not applicable]

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
			by the Calculation Agent]	
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share <sup>53</sup> ]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [ ]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	[Basket Constituent Currency]	[Time of Exchange Rate determination]
[ ]	[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]

Name of Basket Constituent	Reference Level determination
[ ]	[Auction, Closing, Open price, traded price, Net Asset Value] <sup>54</sup>
[ ]	[ ]

<sup>53</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

<sup>54</sup> Insert mode for determination of the Reference Level.

"Basket" means a basket of assets or other reference items comprised as follows subject to adjustment in accordance with Product Condition 4:

Type of Constituent	Basket	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index]		[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]		[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]		[Ordinary Share/common stock]			
[Other Security]					
[Fund Share]					
[Commodity]		[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Exchange Rate]	[Rate of Exchange [ ]]	[Not applicable]		
[Future]					
Name of Basket Constituent	[If the Reference Levels are known prior to the Issue Date, insert: Initial Level]	[If Basket Constituent Currency and Basket Constituent Exchange Rate are used, insert: Basket Constituent Currency]	[If Product Condition 4 for Shares with Replacement Provision is used, insert: Basket Constituent Region]	[If Basket Constituent Currency and Basket Constituent Exchange Rate are used, insert: Time of Exchange Rate determination]	
[ ]	[ ]	[ ]	[ ]	[ ] [a.m./p.m. [ ] time]	



[ ] [ ] [ ] [ ] [ ] [a.m./p.m. [ ] time]]

Name of Basket Constituent Reference Level Determination

[ ] [Auction, Closing, Open price, traded price, Net Asset Value]□

"Basket" means, subject to adjustment in accordance with Product Condition 4, a basket of assets or other reference items comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share] <sup>56</sup>				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign]	[Rate of]	[Not applicable]		

<sup>55</sup> Insert mode for determination of the Reference Level.

<sup>56</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
Exchange Rate]	Exchange [ ]]			
[Future]				

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	[Basket Constituent Currency]	[Time of Exchange Rate determination]
[ ]	[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]

<b>Name of Basket Constituent</b>	<b>Reference Level determination</b>	<b>Barrier [Percentage] Level</b>	<b>Basket Constituent Determination [Percentage] Level</b>
[ ]	[Auction, Closing, Open price, traded price, Net Asset Value] <sup>57</sup>		
[ ]	[ ]		

"**Basket Constituent**" means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent in the definition under "Basket" above, subject to adjustment in accordance with Product Condition 4;

*[If Product AA and/or if not all Basket Constituents are the same as the Settlement Currency and the Security is not a quanto security, insert:*

"**Basket Constituent Determination Level**" means, in relation to a Basket Constituent, [the level specified for such Basket Constituent in the column "**Basket Constituent Determination Level**" in the definition of "**Basket**" above,] [ ] [an amount equal to the product of the Basket Constituent Determination Percentage Level for such Basket

<sup>57</sup> Insert mode for determination of the Reference Level.

Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date], subject to adjustment in accordance with Product Condition 4;]

*[If the Basket Constituent Determination Level in relation to each Basket Constituent is determined by reference to the Basket Constituent Determination Percentage Level, insert:*

**"Basket Constituent Determination Percentage Level"** means, in relation to a Basket Constituent, the level specified for such Basket Constituent in the column **"Basket Constituent Determination Percentage Level"** in the definition of **"Basket"** above, subject to adjustment in accordance with Product Condition 4;]

*[If not all Basket Constituent Currencies are the same as the Reference Currency and [if Product D, F, H, K, M or Q insert: or the Settlement Currency and] the Security is not a quanto security, insert:*

*[If not all Basket Constituent Currencies are the same as the Reference Currency and/or the Settlement Currency and the Security is not a quanto security, insert:*

**"Basket Constituent Exchange Rate"** means, in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column **"Time of Exchange Rate determination"** in the definition of **"Basket"** above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the [Settlement Currency] [Reference Currency] (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Settlement Currency] [Reference Currency]) 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;]

*[If all Reference Levels are determined in the same manner, insert:*

**"Basket Constituent Level"** means in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of such Basket Constituent determined in the manner as specified in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;]

*[If the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:*

**"Basket Constituent Level"** means, in respect of a Basket Constituent and:

- (a) a[n]/the] [Initial Reference] [Valuation] [I ] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]<sup>58</sup> calculated by the Calculation Agent [in the same manner as the sponsor or issuer of the Basket Constituent, as specified under **"Basket"** above, would calculate the [I ] [official closing] [price] [level] of such] Basket Constituent on such day, except that in making such calculation the Calculation Agent shall substitute [I ] for [I ]] [to be equal to the [[I ] [official closing] [price] [level] of such Basket Constituent [[quoted by] [published on] the Reference Source] [I ]<sup>59</sup> on such day ][I ]]; and

<sup>58</sup> Insert if the Security is a quanto security.

<sup>59</sup> Insert mode for determination of the Reference Level.

- (b) [any other day] [I ], subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of such Basket Constituent determined in the manner specified in the column "Reference Level determination" in the definition of "Basket" above, all as determined by the Calculation Agent;]

*[If the definition of **Underlying** or **Basket** includes an Index or Indices and/or a share or shares, which is or which are to be replaced under certain conditions, insert this section:*

**Basket Constituent Level** means (a) in relation to a Basket Constituent that has been a Basket Constituent continuously on and since the Issue Date, in respect of any day, subject to Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the price or level of the Basket Constituent on such day, determined in the manner as defined in the column **Basket Constituent Level determination** in the definition of **Basket** above, all as determined by the Calculation Agent and (b) in relation to any other Basket Constituent, the Specified Spot Price for such Basket Constituent;]

*[If Product B or AD and if the Basket Multipliers are known prior to the issue date, insert:*

*[If Product D, F, K or Q and if the Constituent Weights are known prior to the issue date, insert:*

"**Basket Constituent Weight**" means in relation to a Basket Constituent subject to adjustment in accordance with Product Condition 4 a number specified for such Basket Constituent in the column "Basket Constituent Weight" in the definition of Basket above;]

*[If the Basket [if Product B or AD insert: Multipliers] [if Product D, F, H, K, AB or AF insert: Constituent Weights] are not known prior to the issue date and all Basket Constituent Currencies are equal to the Reference Currency or the Security is a quanto security, insert:*

"**Basket Constituent Weight**" means in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- (a) the relevant Basket Constituent Percentage Weight (as numerator); and
- (b) the [Basket Constituent Level] [I ] on [I ] *[if Product D, F, H, K, AB, AD or AF, insert: the Initial Reference Valuation Date] [I ]* [or, if such day is not a Trading Day *[if Product D, F, H, K, AB, AF or AK, insert: for all Basket Constituents, the first succeeding Trading Day [if Product D, F, H, K, AB or AF, insert: for all Basket Constituents]* (as denominator);]

"**Basket Constituent Weight**" means in relation to *[if Product B or AD, insert: each] [if Product D, F, H, K, AB, or AK, insert: a]* Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- (a) the product of (as numerator):
- (i) the relevant Basket Constituent Percentage Weight
- (ii) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [I ] [I ]
- (b) the [Basket Constituent Level] [I ] on [I ] *[if Product D, F, H, K, AB, AD, AF or AH, insert: the Initial Reference Valuation Date] [I ]* [or, if such day is not a Trading Day

*[if Product D, F, H, K, AB, AH or AK, insert: for all Basket Constituents]*, the first succeeding Trading Day *[if Product D, F, H, K AB, AF, AH or AK, insert: for all Basket Constituents]* (as denominator);]

*[If the Basket Constituent Weights are not known prior to the issue date and not all Basket Constituent Currencies are equal to the Reference Currency and the Security is not a quanto security, insert:*

**"Basket Constituent Percentage Weight"** means, in relation to a Basket Constituent, a number specified for such Basket Constituent in the column "Basket Constituent Percentage Weight" in the definition of "Basket" above;]

**"Basket Constituent Performance Factor"** means, in respect of a Basket Constituent, a percentage equal to the [arithmetic average of the] [I ]Performance Factors in respect of such Basket Constituent on each Valuation Date;

**"Basket Performance Factor"** means a percentage calculated by the Calculation Agent equal to the sum of (1) the product of (a) [I ]% and (b) the Basket Constituent Performance Factor in respect of the Highest Basket Constituent, (2) the product of (a) [I ]% and (b) the Basket Constituent Performance Factor in respect of the [Second] Basket Constituent [and] *[Repeat (2) in relation to each remaining Basket Constituent, specifying "(3)" and "Third", "(4)" and "Fourth" etc. and relevant percentage each time]*, each as determined by the Calculation Agent by reference to the Basket Performance Order;

**"Basket Performance Order"** means a descending order of arrangement of the Basket Constituents, as determined by the Calculation Agent, with the Basket Constituent with the highest Basket **"Constituent"** Performance Factor appearing first and the Basket Constituent with the lowest Basket Constituent Performance Factor appearing last in such order Provided That, if any Basket Constituents (the **"Equal Basket Constituents"**) have the same Basket Constituent Performance Factor, 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 **"Basket"** above: an Equal Basket Constituent appearing before 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. The Basket Constituents appearing first, second [and] *[Insert "third", "fourth" and so on to match number of Basket Constituents]* and last in the Basket Performance Order are referred to as the **"Highest Basket Constituent"**, **"Second Basket Constituent"** [and] *[Insert "Third Basket Constituent", "Fourth Basket Constituent" and so on to match the number of remaining Basket Constituents]* respectively;

**"Best Chance Reference Level"** means, subject to adjustment in accordance with Product Condition 4, an **"amount"** equal to the [lowest] [lower] [Reference Level] [of the Reference Levels] [I ] [on *[if Product G, insert: [any of]]* the Initial Reference Valuation Date *[if Product G, insert: [s] and [[I ] or, if such day is not a Trading Day, the next following Trading Day]]*] [on any Trading Day during the period commencing on (and [excluding][including]) [I ] up to and excluding the Exercise Date] [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]<sup>60</sup> or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]<sup>61</sup>;

<sup>60</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>61</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

*[If the Securities are Multi Series, insert:*

"**Best Chance Reference Level**" means, in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount equal to the [lowest or equal lowest [Reference Level] [of the Reference Levels] [ ] [on [any of] the Initial Reference Valuation Date[s] and [[unless a Market Disruption Event occurs on such day][ ] or, if such day is not a Trading Day, the next following Trading Day]] [on any Trading Day during the period commencing on (and [excluding][including]) [ ] up to and excluding the Exercise Date] [other than any Trading Day on which a Market Disruption Event occurs] [as determined by the Calculation Agent [and without regard to any subsequently published correction(s)]<sup>62</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]<sup>63</sup>;

"**Best Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to the highest of the Reference Levels on any of the Valuation Date[s], as determined by the Calculation Agent;

"**Bonus Amount**" means [ ] [[ ] % of the Initial Reference Level];

"**Bonus Amount I**" means [ ] [[ ] % of the Initial Reference Level];

"**Bonus Amount II**" means [ ] [[ ] % of the Initial Reference Level]

*[ if Settlement is cash only, insert:*

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [ ]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

*[If Settlement is not cash only, insert:*

"**Business Day**" means (a) 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 [London], [Frankfurt am Main] [and [ ]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (b) if applicable, in relation to delivery of the Physical Settlement Amount, a day on which the Physical Delivery Clearing System is open for business;]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

*[If Product A and B, insert:*

<sup>62</sup>

Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>63</sup>

Insert if subsequent corrections of the Reference Levels are to be taken into account.



"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

Final Reference Level x Multiplier

[subject to the Minimum Amount [and the Maximum Amount].] *[If the Security is not a quanto security, insert:* converted into the Settlement Currency at the Exchange Rate on the [Valuation Date] [last occurring Valuation Date] [I ]] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product C and D, insert:*

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount equal to the sum of the Determination Level and the Outperformance Amount, multiplied by the Multiplier

[, subject to a maximum of [I ]].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency insert and if Physical Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount equal to the sum of the Determination Level and the Outperformance Amount, multiplied by the Multiplier,

[, subject to a maximum of [I ]]. The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I ][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier;
- (b) if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, the sum of the Determination Level and the Outperformance Amount, multiplied by the Multiplier

[, subject to a maximum of [I ]];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"**Cash Settlement Amount**" means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier;
- (b) if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, the sum of the Determination Level and the Outperformance Amount, multiplied by the Multiplier

[, subject to a maximum of [I ]];

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]]

*[if Product E, F, insert*

*[If the Settlement Currency is the same as the Reference Currency and if the Security does not have a Multiplier, insert:*

"**Cash Settlement Amount**" means, [with respect to each [Minimum Trade Size of] Security,] an amount determined by the Calculation Agent to be equal to the sum of:

- (a) the lower of:
  - (i) the Final Reference Level, and
  - (ii) the Maximum Amount,
- (b) the Differential Amount;

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security does not have a Multiplier, insert:*

"**Cash Settlement Amount**" means an amount determined by the Calculation Agent to be equal to the sum of:

- (a) the Final Reference Level or, if lower, the Maximum Amount; and

(b) the Differential Amount,

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if the Security has a Multiplier, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent to be equal to the product of:

(a) the Multiplier, and

(b) the sum of:

(i) the Final Reference Level or, if lower, the Maximum Amount; and

(ii) the Differential Amount;

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security has a Multiplier, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent to be equal to the product of:

(a) the Multiplier, and

(b) the sum of:

(i) the Final Reference Level or, if lower, the Maximum Amount; and

(ii) the Differential Amount;

The Cash Settlement shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product G, H, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows: *[Update formula as applicable]*

$$\text{Initial Amount} \times \left( \frac{\text{Final Reference Level}}{\text{Best Chance Reference Level}} \right)$$

[subject to a maximum of the Maximum Amount.]

*[If the Settlement Currency and Basket Constituent Currencies are not the same as the Reference Currency and if the Security is not a quanto security insert:]*

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

*[If Product J and K, insert:]*

*[If the Settlement Currency is the same as the Reference Currency, and in case of Product K, the Cash Settlement Amount will not be determined on the basis of an Average Reference Level, or if the Security is a quanto security, insert:]*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

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

- (b) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

- (c) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Final Reference Level} \times \text{Parachute Factor} \times \text{Multiplier}$$

[subject to a maximum of [I]<sup>64</sup> [I] [the Maximum Amount].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product J, K or Y, insert:]*

---

<sup>64</sup> Define currency.

*[If the Settlement Currency is not the same as the Reference Currency , and in case of Product K, the Cash Settlement Amount will not be determined on the basis of an Average Reference Level, or if the Security is not a quanto security, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

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

- (b) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

- (c) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Final Reference Level} \times \text{Parachute Factor} \times \text{Multiplier}$$

[subject to a maximum of [I ]<sup>65</sup> [I ] [the Maximum Amount]

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I ] [or, if such day is not a Business Day, the immediately following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Cash Settlement Amount will be determined on the basis of an Average Reference Level in Product K, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If the Final Reference Level is equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\left[ \frac{\text{Initial Reference Level} + \text{Max} (0; \text{Average Reference Level} - \text{Initial Reference Level}) \times \text{Participation Factor}}{\text{Initial Reference Level}} \right] \times \text{Multiplier}$$

- (b) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

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<sup>65</sup> Define currency.

$$\left[ \begin{array}{l} \text{Final Reference Level} \times \text{Parachute Factor} + \text{Max}(0; \text{Average Reference Level} - \\ \text{Initial Reference Level}) \times \text{Participation Factor} \end{array} \right] \times \text{Multiplier}$$

subject to a maximum of [I]<sup>66</sup>[I] [the Maximum Amount].]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

and converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product L, M, insert:*

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [I] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I]<sup>67</sup> [I]<sup>68</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [I] Barrier Determination Date, [I]<sup>69</sup> [I]<sup>70</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I]<sup>71</sup> [I]<sup>72</sup>; or
- (b) if a Knock Out Event has not occurred:
  - (i) if, in the determination of the Calculation Agent, [at any time] [I] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level:

an amount equal to [I] [the quotient of]

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66 Define currency.  
 67 Insert Currency.  
 68 Insert Amount.  
 69 Insert Currency.  
 70 Insert Amount.  
 71 Insert Currency.  
 72 Insert Amount.



- (A) the product of (I) [100 euro] [Multiplier] [I ]<sup>73</sup> [I ]<sup>74</sup> and (II) the Final Reference Level (as numerator);
- (B) the Determination Level (as denominator); or
- (ii) if the provisions of (1) have not been satisfied, an amount equal to [I ] [100 euro] [I ]<sup>75</sup> [I ]<sup>76</sup> [the product of (A) [100 euro] [Multiplier] [I ]<sup>77</sup> [I ]<sup>78</sup> and (B) the Initial Reference Level];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

***[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:***

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [I ] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I ]<sup>79</sup> [I ]<sup>80</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [I ] Barrier Determination Date, [I ]<sup>81</sup> [I ]<sup>82</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I ]<sup>83</sup> [I ]<sup>84</sup>; or
- (b) if a Knock Out Event has not occurred:
  - (i) if, in the determination of the Calculation Agent, [at any time] [I ] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level:

an amount equal to [I ] [the quotient of]

- (A) [the product of (I) [100 euro] [Multiplier] [I ]<sup>85</sup> [I ]<sup>86</sup> and (II) the Final Reference Level (as numerator);

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73 Insert Currency.  
 74 Insert Amount.  
 75 Insert Currency.  
 76 Insert Amount.  
 77 Insert Currency.  
 78 Insert Amount.  
 79 Insert Currency.  
 80 Insert Amount.  
 81 Insert Currency.  
 82 Insert Amount.  
 83 Insert Currency.  
 84 Insert Amount.  
 85 Insert Currency.

- (B) the Initial Reference Level (as denominator)]; or
- (ii) if the provisions of (1) have not been satisfied, an amount equal to [I ] [100 euro] [I ]<sup>87</sup> [I ]<sup>88</sup> [the product of (I) [100 euro] [Multiplier] [I ]<sup>89</sup> [I ]<sup>90</sup> and (II) the Initial Reference Level];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are cash and physically settled, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [I ] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "Knock-Out Event"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I ]<sup>91</sup> [I ]<sup>92</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [I ] Barrier Determination Date, [I ]<sup>93</sup> [I ]<sup>94</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I ]<sup>95</sup> [I ]<sup>96</sup>; or
- (b) if a Knock Out Event has not occurred: [I ] [100 euro] [I ]<sup>97</sup> [I ]<sup>98</sup>;

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product N, Q, insert:*

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount equal to the Maximum Amount;]

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86 Insert Amount.  
 87 Insert Currency.  
 88 Insert Amount.  
 89 Insert Currency.  
 90 Insert Amount.  
 91 Insert Currency.  
 92 Insert Amount.  
 93 Insert Currency.  
 94 Insert Amount.  
 95 Insert Currency.  
 96 Insert Amount.  
 97 Insert Currency.  
 98 Insert Amount.

*[If the Settlement Currency is not the same as the Reference Currency insert and if Physical Settlement may apply to the Securities, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount equal to the Maximum Amount, which shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a maximum of the Maximum Amount. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a Maximum of the Maximum Amount. The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day]. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product P, insert:*

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities, insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Maximum Amount.]

*[If the Settlement Currency is not the same as the Reference Currency and if Physical Settlement may apply to the Securities, insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Maximum Amount, which shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, in respect of each Series, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a maximum of the Maximum Amount. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, in respect of each Series, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a Maximum of the Maximum Amount. The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day]. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product R, S, insert:*

*[If there is geared upside, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

(a) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level: The higher amount of:

(i) [Minimum Amount] [I ] and

(ii) if the Final Reference Level is equal to or lower than the Protection Reference Level, the product of the Final Reference Level and the Multiplier:

– expressed as a formula: Cash Settlement Amount = Final Reference Level x Multiplier

otherwise the product of the Multiplier and the sum of the Final Reference Level and the product of the difference between the Final Reference Level and the Protection Reference Level and the Gearing Factor

– expressed as a formula:

– Cash Settlement Amount = Multiplier x (Final Reference Level + (Final Reference Level – Protection Reference Level) x Gearing Factor) –

*[If Cash Settlement Amount is capped, insert,* but in any case not more than the Maximum Amount].

(b) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has been equal to or lower than the Barrier Level:

- (i) if the Final Reference Level is lower than or equal to the Protection Reference Level:

the product of the Final Reference Level and the Multiplier, expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Final Reference Level} \times \text{Multiplier}$$

- (ii) otherwise the product of the Multiplier and the sum of the Final Reference Level and the product of the difference between the Final Reference Level and the Protection Reference Level and the Gearing Factor

expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$

*[If Cash Settlement Amount is capped, insert,]* but in any case not more than the Maximum Amount].

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If there is no geared upside, insert:]*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level the higher amount of
- (i) the [Minimum Amount] [I ] and
  - (ii) the product of the Final Reference Level and the Multiplier
- (b) otherwise the product of the Final Reference Level and the Multiplier;

*[If the Cash Settlement Amount is capped, insert,]* but in any case not more than the Maximum Amount].

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product T, insert:**

**[If there is geared upside, insert:**

"Cash Settlement Amount" means, with respect to each Series, an amount determined by the Calculation Agent as follows:

(a) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level: The higher amount of:

(i) [the Minimum Amount as defined in respect of such Series in the column "Minimum Amount" under the definition of "Securities"] [I ] and

(ii) if the Final Reference Level is equal to or lower than the Protection Reference Level, the product of the Final Reference Level and the Multiplier:

expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Final Reference Level} \times \text{Multiplier}$$

otherwise the product of the Multiplier and the sum of the Final Reference Level and the product of the difference between the Final Reference Level and the Protection Reference Level and the Gearing Factor expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$

**[If the Cash Settlement Amount is capped, insert,** but in any case not more than the Maximum Amount as defined in respect of such Series in the column "Maximum Amount" under the definition of "Securities"]].

(b) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has been equal to or lower than the Barrier Level:

(i) If the Final Reference Level is lower than or equal to the Protection Reference Level the product of the Final Reference Level and the Multiplier,

expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Final Reference Level} \times \text{Multiplier}$$

(ii) otherwise the product of the Multiplier and the sum of the Final Reference Level and the product of the difference between the Final Reference Level and the Protection Reference Level and the Gearing Factor

expressed as a formula:

$$\text{Cash Settlement Amount} = \text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$



*[If the Cash Settlement Amount is capped, insert:]*, but in any case not more than the Maximum Amount as defined in respect of such Series in the column "Maximum Amount" under the definition of "Securities".

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If there is no geared upside, insert:]*

"**Cash Settlement Amount**" means, with respect to each Series, an amount determined by the Calculation Agent as follows:

- (a) If in the determination of the Calculation Agent, [at any time] during [I ] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level the higher amount of
  - (i) [the Minimum Amount as defined in respect of such Series in the column "Minimum Amount" under the definition of "Securities"] [I ] and
  - (ii) the product of the Final Reference Level and the Multiplier
- (b) otherwise the product of the Final Reference Level and the Multiplier;

*[If the Cash Settlement Amount is capped, insert:]*, but in any case not more than the Maximum Amount as defined in respect of such Series in the column "Maximum Amount" under the definition of "Securities".

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities, insert:]*

"**Cash Settlement Amount**" means, with respect to each Security, an amount equal to

- (a) the sum of the Determination Level and the Outperformance Amount, multiplied by
- (b) the Multiplier

*[If the Cash Settlement Amount is capped, insert:* Provided that in any case such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency insert and if Physical Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each Security, an amount equal to

- (a) the sum of the Determination Level and the Outperformance Amount, multiplied by
- (b) the Multiplier,

*[If the Cash Settlement Amount is capped, insert:* Provided that such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"] and shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [ ] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier; or
- (b) if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the Multiplier *[If the Cash Settlement Amount is capped, insert:* Provided that in any case such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"]. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier; or

- (b) if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the Multiplier. *[If the Cash Settlement Amount is capped, insert:* Provided that in any case such amount (following conversion as set out below) shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities";]

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I] [or, if such day is not a Business Day, the immediately following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [I] [on any Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a "**Knock-Out Event**"):

(i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I]<sup>99</sup> [I]<sup>100</sup>; or

(ii) [if the Knock Out Event occurs in relation to the [I] Barrier Determination Date, [I]<sup>101</sup> [I]<sup>102</sup>; or]

(iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I]<sup>103</sup> [I]<sup>104</sup>; or

- (b) if a Knock Out Event has not occurred:

(i) if, in the determination of the Calculation Agent, [at any time] [I] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount [has been/is] lower than the Determination Level:

an amount equal to [I] [the quotient of]

(A) [the product of (I) [100 euro] [the Multiplier] [I]<sup>105</sup> [I]<sup>106</sup> and (II) the Final Reference Level (as numerator);

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99 Insert Currency.  
 100 Insert Amount.  
 101 Insert Currency.  
 102 Insert Amount.  
 103 Insert Currency.  
 104 Insert Amount.  
 105 Insert Currency.  
 106 Insert Amount.

- (B) the Initial Reference Level (as denominator)]; or
- (ii) if the requirements of (A) above have not been satisfied, an amount equal to [ ] [100 euro] [ ]<sup>107</sup> [ ]<sup>108</sup> [the product of (A) [100 euro] [Multiplier] [ ]<sup>109</sup> [ ]<sup>110</sup> and (B) the Initial Reference Level];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If the Securities are cash and physically settled, insert:**

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [ ] [on any Barrier Determination Date], the Barrier Determination Amount [for such Barrier Determination Date] has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a "Knock-Out Event"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [ ]<sup>111</sup> [ ]<sup>112</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [ ] Barrier Determination Date, [ ]<sup>113</sup> [ ]<sup>114</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [ ]<sup>115</sup> [ ]<sup>116</sup>; or
- (b) if a Knock Out Event has not occurred: [ ] [100 euro] [ ]<sup>117</sup> [ ]<sup>118</sup>;

**[If Product AA, insert:**

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, which shall not be less than zero, determined by the Calculation Agent equal to the sum of (1) the Notional Amount and (2) the product of (a) the Notional Amount and (b) a percentage [If the Securities are principal-protected insert: which shall not be less than zero] equal to the product of (i) the Participation Factor and (ii) the Basket Performance Factor [,subject to a minimum of [ ]<sup>119</sup> [ ] [and a maximum of [ ]<sup>120</sup> [ ]].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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107 Insert Currency.  
 108 Insert Amount.  
 109 Insert Currency.  
 110 Insert Amount.  
 111 Insert Currency.  
 112 Insert Amount.  
 113 Insert Currency.  
 114 Insert Amount.  
 115 Insert Currency.  
 116 Insert Amount.  
 117 Insert Currency.  
 118 Insert Amount.  
 119 Insert the relevant Currency.  
 120 Insert the relevant Currency.

*[If Product AB, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [I ] [[at any time during the Barrier Determination Period] [on any Barrier Determination Date], the Barrier Determination Amount of [at least] [I ] Basket Constituent[s] is [equal to or] above the Barrier Level] (such event a "**Knock-Out Event**"): [[I ]<sup>6</sup> [I ]<sup>7</sup>]]

*[If the Barrier Level is different for each Barrier Determination Date in relation to a Basket Constituent, insert:*

- (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I ]<sup>121</sup> [I ]<sup>122</sup>; or
- (ii) [if the Knock Out Event occurs in relation to the [I ] Barrier Determination Date, [I ]<sup>123</sup> [I ]<sup>124</sup>; or]
- (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I ]<sup>125</sup> [I ]<sup>126</sup>; or

- (b) if a Knock Out Event has not occurred:

- (i) if, in the determination of the Calculation Agent, *[If the event is triggered by reference to the Reference Level, insert:* the Reference Level is [equal to or] lower than the Determination Level [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date]:]

*[If the event is triggered by reference to the Barrier Determination Amount, insert:<sup>127</sup>*

the Barrier Determination Amount of [at least] [I ] Basket Constituent[s] has been [equal to or] lower than the relevant Basket Constituent Determination Level:] [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date]

*[If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:*

[an amount equal to the quotient of

- (A) the product of (1) [I ] [100 euro] [Multiplier] [I ]<sup>128</sup> [I ]<sup>129</sup> and (2) the Final Reference Level(as numerator);

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121

Insert Currency.

122

Insert Amount.

123

Insert Currency.

124

Insert Amount.

125

Insert Currency.

126

Insert Amount.

127

Insert definition of Valuation Date to be determined on one single day.

128

Insert Currency.

129

Insert Amount to be equal to the Issue price of Securities.

- (B) [the Determination Level]<sup>130</sup> [the Initial Reference Level]<sup>131</sup> (as denominator); or]

*[If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:*

[an amount equal to the product of

- (1) [ ] [EUR 100.00] [ ]<sup>132</sup>[ ]<sup>133</sup>and
  - (2) the quotient of
    - (a) (as numerator) the Final Reference Level of the Basket Constituent with the [lowest] [ ] Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date] 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, and
    - (b) (as denominator) [ ] [the Basket Constituent Level of the Basket Constituent with such lowest Performance on the Initial Reference Valuation Date]; or]
- (ii) if the provisions of (i) have not been satisfied, [an amount equal to [ ] [100 euro] [ ]<sup>134</sup>[ ]<sup>135</sup> [the product of (A) [100 euro] [Multiplier] [ ]<sup>136</sup> [ ]<sup>137</sup> and (B) the Initial Reference Level];

*[If the Settlement Currency is not the same as the Reference Currency, insert:*

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [ ] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product AG, AH, insert:*

"**Cash Settlement Amount**" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

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130 Insert if the Cash Settlement Amount is determined on the basis of the Determination Level.  
131 Insert if the Cash Settlement Amount is determined on the basis of the Initial Reference Level.  
132 Insert Currency.  
133 Insert Amount to be equal to the Issue price of Securities.  
134 Insert Currency.  
135 Insert Amount to be equal to the price at issuance of the Securities.  
136 Insert Currency.  
137 Insert Amount to be equal to the price at issuance of the Securities.



- (a) If, in the determination of the Calculation Agent, during [ ] [the Barrier Determination Period] the Barrier Determination Amount has not been [equal to or] less than Barrier Level I, an amount equal to:
  - (i) Bonus Amount I; or, if greater
  - (ii) the product of the Final Reference Level and the Multiplier; or
- (b) If, in the determination of the Calculation Agent, during [ ] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level I but has not been equal to or less than Barrier Level II, an amount equal to:
  - (i) Bonus Amount II; or, if greater
  - (ii) the product of the Final Reference Level and the Multiplier; or
- (c) If, in the determination of the Calculation Agent, during [ ] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level II, an amount equal to the product of the Final Reference Level and the Multiplier;

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [ ] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product AE, AF, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Barrier Determination Amount has never been [equal to or] lower than the Barrier Level during the Barrier Determination Period and
  - (i) if the Final Reference Level exceeds the Determination Level 1, the sum of the Determination Level 1 and the Out-Performance Amount 1, multiplied by the Multiplier [,subject to a maximum of [I<sup>138</sup>]], otherwise
  - (ii) if the Final Reference Level is equal to or lower than the Determination Level 1, the product of Final Reference Level and the Multiplier; or
- (b) if, in the determination of the Calculation Agent, the Barrier Determination Amount has been [equal to or] lower than the Barrier Level during the Barrier Determination Period and

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<sup>138</sup> Insert Maximum Amount in respect of Determination Level 1.

- (i) if the Final Reference Level exceeds the Determination Level 2, the sum of the Determination Level 2 and the Out-Performance Amount 2, multiplied by the Multiplier [subject to a maximum of [I <sup>139</sup>]], otherwise
- (ii) if the Final Reference Level is equal to or lower than the Determination Level 2, the product of Final Reference Level and the Multiplier;

**[If the Settlement Currency is not the same as the Reference Currency, insert:**

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AC, AD, insert:**

“**Cash Settlement Amount**” means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent [I ], during the Barrier Determination Period the Barrier Determination Amount has been less than or equal to the Barrier Level:

$$\text{Final Reference Level} \times \text{Multiplier} \times [I ] [\text{Participation Factor}]$$

- (b) otherwise:

$$\text{Participation Factor} \times \text{Maximum Level} \times \text{Multiplier}$$

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:**

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AJ or AK, insert:**

“**Cash Settlement Amount**” means, in respect of each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent to be equal to **[If a Multiplier is applicable, insert:** the product of the Multiplier and an amount determined as follows]:

- (1) if, in the determination of the Calculation Agent, the Final Reference Level is greater than [or equal to] the Determination Level, the **[insert if the Securities do not provide for an Upside Participation Factor: Final Reference Level] [insert if the Securities provide for an Upside Participation Factor:**

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<sup>139</sup> Insert Maximum Amount in respect of Determination Level 2.

the sum of (a) and (b), where:

(a) is the Determination Level; and

(b) is the product of (i) and (ii), where:

(i) is the difference between the Final Reference Level and the Determination Level; and

(ii) is the Upside Participation Factor];

(2) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been never equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the sum of (a) and (b), where:

(a) means the [Final] [Initial] Reference Level and

(b) means the Downside Differential Amount; or

(3) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the Final Reference Level;

[in any case the Cash Settlement amount will be subject to a [Maximum Amount] [maximum of [CCY][ ]]]

*[If the Settlement Currency is not the same as the Reference Currency, insert:*

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [ ] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product AL, insert:*

"**Cash Settlement Amount**" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent, [ ] [on a Barrier Determination Date], the Relative Performance has been [equal to or] above the Barrier Level (such event a "**Knock-Out Event**"):

a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [ ]<sup>140</sup> [ ]<sup>141</sup>; or

b) [if the Knock Out Event occurs in relation to the [ ] Barrier Determination Date, [ ]<sup>142</sup> [ ]<sup>143</sup>; or]

c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [ ]<sup>144</sup> [ ]<sup>145</sup>; or

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140 Insert Currency.

141 Insert Amount.

142 Insert Currency.

143 Insert Amount.

144 Insert Currency.

- 2) if a Knock Out Event has not occurred:
- a) if, in the determination of the Calculation Agent, [at any time] [I ] [on the Valuation Date] [during the Barrier Determination Period], the Relative Performance has been [equal to or] lower than the Determination Level:
- an amount equal to the sum of:
- (i) [100 Euro] [I ]<sup>146</sup> [I ]<sup>147</sup> and
- (ii) the product of [EUR 100] [I ]<sup>148</sup>[I ]<sup>149</sup> and the Relative Performance on the Valuation Date
- subject to a minimum of [zero] [I ] ; or
- b) if the provisions of a) have not been satisfied, an amount of [EUR100] ;

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

**[If Product AM, insert:**

"Cash Settlement Amount" means, in respect of each [Minimum Trade Size of] Security:

- (1) an amount determined by the Calculation Agent to be equal to if, in the determination of the Calculation Agent, [•] [on a Barrier Determination Date] [on any day during the Barrier Determination Period], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "Knock-Out Event"): [•]<sup>152</sup> [•]<sup>153</sup>
- (a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [•]<sup>154</sup>[•]<sup>155</sup>; or
- (b) [if the Knock Out Event occurs in relation to the [°] Barrier Determination Date, [•]<sup>156</sup>[•]<sup>157</sup>; or]
- (c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [•]<sup>158</sup>[•]<sup>159</sup>;] or
- (2) if a Knock-Out Event has not occurred, an amount determined by the Calculation Agent to be equal to the product of the Multiplier and an amount determined as follows:
- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or greater than the Determination Level, the sum of (i) and (ii), where:
- (i) is the Determination Level; and
- (ii) is the product of (x) and (y), where:

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145 Insert Amount.  
 146 Insert Amount.  
 147 Insert Currency.  
 148 Insert Amount.  
 149 Insert Amount.  
 150 Insert Currency.  
 151 Insert Amount.  
 152 Insert Currency  
 153 Insert Amount  
 154 Insert Currency  
 155 Insert Amount  
 156 Insert Currency  
 157 Insert Amount  
 158 Insert Currency  
 159 Insert Amount

- (x) is the difference between the Final Reference Level and the Determination Level; and
- (y) is the Upside Participation Factor; or
- (b) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount has been never equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the sum of (i) and (ii), where:
  - (i) means the Initial Reference Level and
  - (ii) means the Downside Differential Amount; or
- (c) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the Final Reference Level;

**[If the Settlement Currency is not the same as the Reference Currency, insert:**

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [(or, if such day is not a Business Day, the immediately following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AN, insert:**

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- 1) If, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date] the Barrier Determination Amount of each of the Basket Constituents has been equal to or above the respective Barrier Level (such event a "Knock-Out Event"):
  - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>160</sup> [●]<sup>161</sup>; or
  - (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>162</sup> [●]<sup>163</sup>; or]
  - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>164</sup> [●]<sup>165</sup>; or
- 2) If a Knock-Out Event has not occurred:
  - (1) If, in the determination of the Calculation Agent, during the Barrier Determination Period, the Basket Constituent Level of at least one of the Basket Constituent has

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160 Insert Currency  
 161 Insert Amount  
 162 Insert Currency  
 163 Insert Amount  
 164 Insert Currency  
 165 Insert Amount

been equal to or lower than the respective Determination Level, an amount equal to the product of (a) and (b), where:

(a) is [•]<sup>166</sup>[•]<sup>167</sup>, and

(b) is the quotient of (x) and (z), where:

(x) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] (as numerator), and

(z) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator);

(2) Otherwise, an amount equal to the product of (a) and (b), where:

(a) is [•]<sup>168</sup>[•]<sup>169</sup>, and

(b) is the greater of (x) and (z), where:

(x) is the quotient of (w) and (y), where:

(w) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] (as numerator), and

(y) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator);

and

(z) is [•]

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:**

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [•] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day.]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AO or AP, insert:**

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

1) If the Final Reference Level is greater than the Protection Level, the product of the Multiplier and the sum of (a) and (b), where

(a) is the Protection Level; and

(b) is the product of (i) and (ii), where

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166 Insert Currency

167 Insert Amount

168 Insert Currency

169 Insert Amount



- (i) is the Participation Factor; and
- (ii) is the difference between the Final Reference Level and the Protection Level; or

as a formula:

$$\left[ \frac{\text{Protection Level} + \text{Participation Factor} \times (\text{Final Reference Level} - \text{Protection Level})}{\text{Protection Level}} \right] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Protection Level, the product of the Multiplier and the Protection Level;

as a formula:

$$\text{Protection Level} \times \text{Multiplier}$$

[subject to a maximum of [●]<sup>170</sup> [●] [the Maximum Amount] *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert: and]* converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day]].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product AQ, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

1. If, in the determination of the Calculation Agent, [at any time on any day during the Barrier Determination Period] [on any Barrier Determination Date], the Barrier Determination Amount has been [equal to or] greater than the Barrier Level, an amount equal to the Rebate Amount.
2. otherwise, an amount equal to the product of the Final Reference Level and the Multiplier[, subject to a minimum of [the Minimum Amount] [Issue Price] [I ]]

*[If the Settlement Currency is not the same as the Reference Currency, insert:* The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such is not a business Day, the immediately [following] [preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards.

*[If Product AR, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If in the determination of the Calculation Agent, the Barrier Determination Amount of none of the Basket Constituent has ever been [equal to or] lower than the relevant Basket Constituent Determination Level [I ] [on the Valuation Date] [at any time

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<sup>170</sup> Define currency.

during the Barrier Determination Period] [on any Barrier Determination Date], the higher amount of

- (i) the [Bonus Amount] [I ], and
- (ii) the product of (x) and (y), where
  - (x) is [I ] [Multiplier], and
  - (y) is the quotient of (z) and (w), where
    - (z) is the Final Reference Level of the Basket Constituent with the lowest Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date] (as numerator), and
    - (w) is the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

*[If the Cash Settlement Amount in case of occurrence of the event described sub (a) is capped, insert: ]*, but provided that in any case such amount shall not be greater than the Maximum Amount;]

- (b) If in the determination of the Calculation Agent, the Barrier Determination Amount of [at least] [I ] Basket Constituent[s] has been [equal to or] lower than the relevant Basket Constituent Determination Level [I ] [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date], the product of (x) and (y), where
  - (x) is [I ] [Multiplier], and
  - (y) is the quotient of (z) and (w), where
    - (z) is the Final Reference Level of the Basket Constituent with the lowest Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date] (as numerator), and
    - (w) is the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

*[If the Cash Settlement Amount in case of occurrence of the event described sub (b) is floored, insert: ]*, but provided that in any case such amount shall not be lower than the Minimum Amount;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert: ]* The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [I ] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AS, insert:**

**"Cash Settlement Amount"** means, in respect of each [Minimum Trade Size of] Security:

- (1) if, in the determination of the Calculation Agent, [•] [on a Barrier Determination Date] [on any day during the Barrier Determination Period], the Barrier Determination Amount of each Basket Constituent has been [equal to] or above the respective Barrier Level (such event a **"Knock-Out Event"**): [•]<sup>171</sup> [•]<sup>172</sup>
- [(a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [•]<sup>173</sup>[•]<sup>174</sup>; or
- (b) [if the Knock Out Event occurs in relation to the [°] Barrier Determination Date, [•]<sup>175</sup>[•]<sup>176</sup>; or]
- (c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [•]<sup>177</sup>[•]<sup>178</sup>; or]
- (2) if a Knock-Out Event has not occurred, an amount determined by the Calculation Agent as follows:
- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or greater than the Determination Level and the Lower Barrier Determination Amount of none of the Basket Constituents has ever been [equal to] or lower than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period] [on Final Valuation Date], the sum of (i) and (ii), where:
- (i) is [•]<sup>179</sup>[•]<sup>180</sup>; and
- (ii) is the product of [•]<sup>181</sup>[•]<sup>182</sup> and (x) and (y), where:
- (x) is the quotient of (w) and (z), where:
- (w) is the difference between the Final Reference Level and the Determination Level (as numerator), and
- (z) is the Determination Level (as denominator), and
- (y) is the Upside Participation Factor; or
- (b) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount of none of the Basket Constituents has ever been [equal to] or lower than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period] [on Final Valuation Date], the sum of (i) and (ii), where:
- (i) is [•]<sup>183</sup>[•]<sup>184</sup>, and

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171	Insert Currency
172	Insert Amount
173	Insert Currency
174	Insert Amount
175	Insert Currency
176	Insert Amount
177	Insert Currency
178	Insert Amount
179	Insert Currency
180	Insert Amount
181	Insert Currency
182	Insert Amount

- (ii) is the product of [•]<sup>185</sup>[•]<sup>186</sup> and (x) and (y), where:
  - (x) is the quotient of (w) and (z), where:
    - (w) is the difference between the Determination Level and the Final Reference Level (as numerator), and
    - (z) is the Determination Level (as denominator), and
  - (y) is the Downside Participation Factor; or
- (c) if, in the determination of the Calculation Agent, the Lower Barrier Determination Amount of any Basket Constituents has been [equal to] or less than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period], the product of (i) and (ii), where:
  - (i) is [•]<sup>187</sup>[•]<sup>188</sup>, and
  - (ii) is the quotient of (x) and (y), where:
    - (x) is the Basket Constituent Level on Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituent [on Valuation Date] [•] (as numerator), and
    - (y) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator)

*[If the Settlement Currency is not the same as the Reference Currency, insert:*

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [(] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Product AT, insert:*

"Cash Settlement Amount" means, in respect of each [Minimum Trade Size of] Security an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or greater than the Determination Level and the Lower Barrier Determination Amount of none of the Basket Constituents has ever been [equal to] or lower than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period] [on Final Valuation Date], the sum of (i) and (ii), where:
  - (i) is [•]<sup>189</sup>[•]<sup>190</sup>; and

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183 Insert Currency  
 184 Insert Amount  
 185 Insert Currency  
 186 Insert Amount  
 187 Insert Currency  
 188 Insert Amount  
 189 Insert Currency  
 190 Insert Amount

- (ii) is the product of [•]<sup>191</sup>[•]<sup>192</sup> and (x) and (y), where:
- (x) is the quotient of (w) and (z), where:
- (w) is the difference between the Final Reference Level and the Determination Level (as numerator), and
- (z) is the Determination Level (as denominator), and
- (y) is the Upside Participation Factor; or
- (b) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount of none of the Basket Constituents has ever been [equal to] or lower than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period] [on Final Valuation Date], the sum of (i) and (ii), where:
- (i) is [•]<sup>193</sup>[•]<sup>194</sup>, and
- (ii) is the product of [•]<sup>195</sup>[•]<sup>196</sup> and (x) and (y), where:
- (x) is the quotient of (w) and (z), where:
- (w) is the difference between the Determination Level and the Final Reference Level (as numerator), and
- (z) is the Determination Level (as denominator), and
- (y) is the Downside Participation Factor; or
- (c) if, in the determination of the Calculation Agent, the Lower Barrier Determination Amount of any Basket Constituents has been [equal to] or less than the respective Lower Barrier Level [•] [at any time] [on any Trading Day during the Lower Barrier Determination Period], the product of (i) and (ii), where:
- (i) is [•]<sup>197</sup>[•]<sup>198</sup>, and
- (ii) is the quotient of (x) and (y), where:
- (x) is the Basket Constituent Level on Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituent [on Valuation Date] [•] (as numerator), and
- (y) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator)

*[If the Settlement Currency is not the same as the Reference Currency, insert:*

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [(or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day).]

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191 Insert Currency  
 192 Insert Amount  
 193 Insert Currency  
 194 Insert Amount  
 195 Insert Currency  
 196 Insert Amount  
 197 Insert Currency  
 198 Insert Amount

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**[If Product AU, insert:**

"Cash Settlement Amount" means, in respect of each [Minimum Trade Size of] Security an amount determined by the Calculation Agent to be equal to [the product of the Multiplier and] the amount determined as follows:

- (1) if, in the determination of the Calculation Agent, [at any time] on any Trading Day during the Lower Barrier Determination Period, the Lower Barrier Determination Amount has never been equal to or less than the Lower Barrier Level, the greater of
  - (a) the sum of (i) and (ii), where:
    - (i) is the Determination Level; and
    - (ii) is the product of (x) and (y), where:
      - (x) is the difference between the Best Reference Level and the Determination Level; and
      - (y) is the Upside Participation Factor;
  - (b) the sum of (i) and (ii), where:
    - (i) is the Determination Level; and
    - (ii) is the Downside Differential Amount; or
- (2) if, in the determination of the Calculation Agent, [at any time] on any Trading Day during the Lower Barrier Determination Period, the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level, the Final Reference Level;

[in any case the Cash Settlement amount will be subject to a [Maximum Amount] [maximum of [CCY][I ][I ].]

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:**

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [last occurring Valuation Date] [I ] [*In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:* , if the Underlying is an Asian Index, [Valuation Date] [I ]; otherwise, on the next day following the [Valuation Date] [I ]] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"Clearing Agent" means [I ,] [Clearstream Banking AG in Frankfurt am Main, Germany,] [Monte Titoli S.p.A., in Milan] and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

["**Delivery Notice**" means the notice described as such in Product Condition 3;]

*[If Product C, D, E, N, P or Q and/or in the case Physical Settlement may apply to the Securities, insert:]*

"**Determination Level**" means[, in respect of each Series, ] [the amount as specified in the column "Determination Level" in relation to such Series under the definition of "Securities",] [I ][[I ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

*[If a Determination Level in relation to the Basket will be fixed, insert:]*

*[If Product AJ, AK, or AM, insert:]*

"**Determination Level 1**" means [I ] [[I ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Determination Level 2**" means [I ][[I ] per cent of the Initial Reference Level];] subject to adjustment in accordance with Product Condition 4;

"**Differential Amount**" means, [in respect of each Series,] an amount equal to the product of:

- (a) [I ]<sup>199</sup>; and
- (b) the difference between ((a) to (b));
  - (i) the Final Reference Level, and
  - (ii) the Determination Level; subject to a minimum of zero and a maximum of [the difference] [the product of [I ] and the difference]<sup>200</sup> between the Maximum Amount and the Determination Level;

*[If Product A, B, M, U, W or Z and if Settlement is not cash only, insert:]*

*[If Product D, N, P, Q or V and in the case Physical Settlement may apply to the Securities, insert:]*

*[If Product E, F or L and if settlement is not cash only, insert:]*

"**Disruption Cash Settlement Price**" means, in respect of each Security, *[if Product L, M or Z insert:]* an amount equal to] the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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<sup>199</sup> Insert number, 1 for double chance, 2 for triple chance etc.

<sup>200</sup> Insert number, two if triple chance, three is quadruple chance etc.

*[If Product AJ, AK, AM, insert:*

"**Downside Differential Amount**" means, in respect of a Security, an amount determined by the Calculation Agent equal to [the product of:

- (1) [I <sup>201</sup>] [the Downside Participation Factor]; and
- (2) ] the Determination Level minus the Final Reference Level;]

*[If Product AU, insert:*

"**Downside Differential Amount**" means, in respect of a Security, an amount determined by the Calculating Agent equal to [the product of

- (1) [I ]<sup>202</sup> [the Downside Participation Factor]; and
- (2) ] the Determination Level minus the Worst Reference Level;]

"**Downside Participation Factor**" means [I <sup>203</sup>], subject to adjustment in accordance with Product Condition 4;

*[If Product A or C and if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

*[If the Issuer has the right to redeem the securities early insert:*

"**Early Cash Settlement Amount**" means, in respect of the first Early Valuation Date [I ], in respect of the second Early Valuation Date [I ], [I ]<sup>204</sup>;

*[If the Issuer has the right to redeem the Securities early, insert:*

"**Early Cash Settlement Amount**" means, in respect of each Series [the amount as specified in the column "Early Cash Settlement Amount" in relation to such Series [and, if applicable the relevant Early Valuation Date in respect of which an Early Redemption Notice is given] under the definition of "Securities"] [in respect of the first Early Valuation Date [I ], in respect of the second Early Valuation Date [I ], [I ]<sup>205</sup>;

*[If the Issuer has the right to redeem the securities early, insert:*

"**Early Redemption Date**" means,[ in respect of each Series and] subject to the provisions of Product Condition 3, the [third] [I ] Business Day following the relevant Early Valuation Date [in respect of which an Early Redemption Notice is given];

"**Early Redemption Notice**" has the meaning given to it in Product Condition 3;

*[If the Issuer has the right to redeem the securities early, insert:*

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201 Insert a number equal to or greater than 1  
202 Insert a number equal to or greater than 1.  
203 Insert a number equal to or greater than 1  
204 Insert all Early Redemption Valuation Dates & Cash Amounts needed.  
205 Insert all Early Redemption Valuation Dates and Cash Amounts needed.

"**Early Valuation Date**" means either [ ]<sup>206</sup>, as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Business Day, then such Early Valuation Date will be the immediately succeeding Business Day;]

"**Early Valuation Date**" means,[ in respect of each Series] [ ]<sup>207</sup>, as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Trading Day, then such Early Valuation Date will be the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Early Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Early Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be the Early Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Early Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If Product D, E, F, G, H, J, K, L, M, N, Q, R, S, AB, AC, AD, AG or AH and/or the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"**Exchange Rate**"<sup>208</sup> means, *[if Product G,J, L, N or R, AD or AG insert:* in relation to the Underlying and] in respect of any day, the rate of exchange prevailing at [16:00] [ ] [Central European Time] [ ] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"**Exchange Rate**"<sup>209</sup> means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" in respect to such Series under the definition of "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

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<sup>206</sup> Specify all Early Redemption Dates.

<sup>207</sup> Specify all Early Redemption Dates.

<sup>208</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

<sup>209</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

*[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:]*

"**Exchange Rate**" means, in respect of any day, the rate of exchange on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to the rate of exchange between the reference Currency and the Settlement Currency calculated by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the website www.ecb.int. If any day the Exchange Rate is not calculated nor published as per above, the Exchange Rate is determined by the Calculation Agent by reference to rate of exchange between the reference Currency and the Settlement Currency calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between the Reference Currency and the Settlement Currency calculated by reference to the reference source that the Calculation Agent deems to be reasonable appropriate;]

*[If Product B, AE AF, AJ, AK or AM and if European style, insert:]*

"**Exercise Date**" means [I ] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If Product A or B and if American style, insert:]*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means the period commencing on (and [excluding][including]) [I ] up to (and [excluding][including]) [I ] [or, if such day is not a Business Day, the first succeeding Business Day];]

*[If Bermudan style, insert:]*

"**Exercise Date**" means [the [first] [last] [I ] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [I ] during the Exercise Period] [[I ] *insert range of specific dates*];

*[If Product A and if the Securities are X-PERT and/or Perpetual certificates, insert:]*

"**Exercise Date**" means, subject to the provisions of Product Condition 3, the [last] [I ] Business Day of each [January, April, July and October] [I ] during [the Exercise Period] [I ]:

"**Exercise Date**" means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

"**Exercise**" means [European] [American] [Bermudan] style exercise;

*[If Product U and/or if European style, insert:]*

"**Exercise Date**" means in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series in the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style, insert:*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means[, in respect of each Series, the period specified in the column "Exercise Period" in relation to such Series under the definition of "Securities"] [the period commencing on (and [excluding][including]) [ ] up to (and [excluding][including]) [ ]] [or, if such day is not a Business Day, the first succeeding Business Day];]

*[If Bermudan style, insert:*

"**Exercise Date**" means [the [first] [last] [ ] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [ ] during the Exercise Period] [[ ] *insert range of specific dates*];"

"**Exercise Period**" means[, in respect of each Series, the period specified in the column "Exercise Period" in relation to such Series under the definition of "Securities"] [the period commencing on (and [excluding][including]) [ ] up to (and [excluding][including]) [ ]] [or, if such day is not a Business Day, the first succeeding Business Day];]

*[If Product AL, insert:*

"**Exercise Date**" means (a) if a Knock-out Event occurs, the Termination Date or (b) otherwise [ ] or, in each case if such day is not a Business Day, the first succeeding Business Day.

*[If the Securities are X-PERT and/or Perpetual certificates, insert:*

*[If Non-Automatic Exercise, insert:*

"**Exercise Notice**" means the notice described as such in Product Condition 3;]

*[If the Final Reference Level is determined on one single day, insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several non-consecutive days, insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]<sup>210</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]<sup>211</sup>;]

*[If there is geared upside, insert:*

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<sup>210</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>211</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

"**Gearing Factor**" means [ ] [[ ] %], subject to adjustment in accordance with Product Condition 4;]

*[If there is geared upside, insert:*

"**Gearing Factor**" means[, in respect of each Series, the factor as defined in the column "Gearing Factor" under the definition of "Securities",] [ ] [[ ] %], subject to adjustment in accordance with Product Condition 4;]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2<sup>212</sup>;

"**Initial Amount**" means [ ] [[ ] % of the Initial Reference Level];

"**Initial Amount**" means [in respect of each Series the amount specified in the column "Initial Amount" in relation to such Series under the definition of "Securities"] [ ] [[ ] % of the Initial Reference Level];

*[If Product A or B and/or if the Multiplier is determined on the basis of the Initial Reference Level, insert the applicable definition of "Initial Reference Level", "Initial Reference Valuation Date" and "Initial Reference Valid Date":*

*[If the Initial Reference Level is fixed before issuance, insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4, [ ] ;

*[If the Initial Reference Level is not fixed before issuance:*

*[If the Initial Reference Level is determined on one single day, insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several consecutive days, insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several non-consecutive days and the Securities are European Style, insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent [and without regard to any subsequently

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<sup>212</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.



published correction(s)]<sup>213</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]<sup>214</sup>;]

*[If the Multiplier is determined on the basis of the Initial Reference Level, insert the applicable definition of "Initial Reference Level", "Initial Reference Valuation Date" and "Initial Reference Valid Date":*

*[If the Securities are Multi-Series*

*[If the Initial Reference Level is fixed before issuance, insert:*

"**Initial Reference Level**" means, [in respect of each Series, the amount specified in the column "Initial Reference Level" in relation to such Series under the definition of "Securities"] subject to adjustment in accordance with Product Condition 4, [I ];]

*[If each Initial Reference Level is fixed before issuance, insert:*

"**Initial Reference Level**" means, in respect of each Basket Constituent and subject to adjustment in accordance with Product Condition 4, the Initial Reference Level specified in relation to such Basket Constituent the definition of "**Basket**" above;]

*[If each Initial Reference Level is determined on one single day, insert:*

"**Initial Reference Level**" means, in respect of a Basket Constituent, and subject to adjustment in accordance with Product Condition 4 and as provided in the definition of

*[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:*

"**Initial Reference Valuation Date(s)**" means [the [I ] [Trading Day] [calendar day] following the Primary Market End Date] [[I ] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [I ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (a) that [eighth] [I ] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [I ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

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<sup>213</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>214</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

**"Initial Reference Valuation Date"** means [the [ ] [Trading Day] [calendar day] following the [ ] [Primary Market End Date]] [[ ] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an **"Initially Affected Item"**) by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (a) the [eighth] [ ] Trading Day shall be deemed to be the Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]]

*[If the Initial Reference Level is determined on several consecutive days [if Product B insert: and the valuations in the event of market disruption will be done in relation to the basket as a whole], insert:*

**"Initial Reference Valuation Date"** means [each of the [ ] [Trading Days] [calendar days] following the Primary Market End Date] [ ] [or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If Product A or B and if the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the Securities are European Style [Product B insert: and the valuations in the event of market disruption will be done in relation to the basket as a whole], insert:*

**"Initial Reference Valuation Date"** means the [ ] Trading Day of each week from and including [ ] up to and including [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by

the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the Securities are European Style and the valuations in the event of market disruption will be done in relation to the basket as a whole], insert:*

**"Initial Reference Valuation Date"** means the [[ ] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ]][ ] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the Securities are European Style and the valuations in the event of market disruption will be done in relation to each constituent in the basket], insert:*

**"Initial Reference Valuation Dates"** means the [[ ] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ]][ ] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an **"Initially Affected Item"**) by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (a) the [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent

shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

*[If any amount will be fixed by the Initial Reference Level, insert:*

**"Initial Reference Valuation Date"** means [the [ ] [Trading Day for all the Basket Constituents] [calendar day] following the [ ] [Primary Market End Date]] [[ ] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If Initial Reference Level is determined on several consecutive days, the securities are linked to a Basket and the evaluation in the event of market disruption will be done in relation to all Basket Constituents:*

**"Initial Reference Valuation Date"** means [each of the [ ] [Trading Days] [calendar days] following the Primary Market End Date] [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Initial Reference Valid on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the

Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If Initial Reference Level is determined on several non consecutive days and the frequency of which is weekly and the securities are linked to a Basket and valuations in the event of market disruption will be done in relation to all Basket Constituents:*

**"Initial Reference Valuation Date"** means [ ] Trading Day of each week from and including [ ] up to and including [ ] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Initial Reference Valid on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If Initial Reference Level is determined on several non consecutive days and the frequency of which is monthly, quarterly, annually and the securities are linked to a Basket and valuations in the event of market disruption will be done in relation to the Basket as a whole, insert:*

**"Initial Reference Valuation Date"** means [[ ] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ]][ ] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the



first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [I ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [I ] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If Product AL, insert:*

**"Initial Reference Valuation Date"** means, [the [I ] [Trading Day] [calendar day] following the Primary Market End Date] [[I ] or, if such day is not a Trading Day in relation to Underlying A and/or Underlying B, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event in relation to Underlying A and/or Underlying B has occurred on such day. If there is a Market Disruption Event in relation to Underlying A and/or Underlying B on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [I ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date in relation to Underlying A and Underlying B, then (a) that [eighth] [I ] Trading Day shall be deemed to be that Initial Reference Valuation Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that day by determining (i) in respect of each Underlying in relation to which on such [eighth] [I ] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [I ] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Underlying *[if one or both Underlyings are indices, please insert:* and each security or other asset being a constituent of the Underlying] and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

**"Initial Reference Valuation Date"** means [each of the [I ] [Trading Days] [calendar days] following [I ] [Primary Market End Date]] [[I ] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has



occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "Initially Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eighth] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (a) the [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the Securities are European Style and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

"Initial Reference Valuation Date" means [ ] [Trading Days] of each week from and including [ ] up to and including [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "Initially Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eighth] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (a) the [eighth] [ ] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

"Initial Reference Valid Date" means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

*[Insert if needed:*

"Integral Exercise Amount" means [ ] Securities;]

"Issue Date" means [ ] ;

"Issuer" means Deutsche Bank AG, Frankfurt am Main [,acting through its London branch (Deutsche Bank AG London)];

*[If Product AJ, AK, AM, or AU, insert:*

"**Lower Barrier Determination Amount**"<sup>215</sup> means [at any time] on any relevant Trading Day, an amount which shall be deemed to be a monetary value in the [Settlement]<sup>216</sup> [Reference]<sup>217</sup> Currency) equal to the [•] [official closing] [traded price<sup>218</sup>] [price] [level] [•] of the Underlying [[quoted by] [published on] the Reference Source] [•]<sup>219</sup> [at such time] on such day determined by the Calculation Agent and without regard to any subsequently published correction(s), provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such time;

*[If Product AJ, AK, AM, or AU, insert:*

"**Lower Barrier Determination Period**" means 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] as specified in the definition of Reference Level;

*[If Product AJ, AK, AM, or AU, insert:*

"**Lower Barrier Level**" means [•] [[•] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Insert if payout is capped:*

"**Maximum Amount**" means [I ] [[I ]% of the Initial Reference Level *[if Product E, J or K, insert:* multiplied by the Multiplier]] [,subject to adjustment in accordance with Product Condition 4;]

*[If the Securities are Multi-Series:*

*[Insert if payout is capped:*

"**Maximum Amount**" means, in respect of each Series, [the amount specified in the column "Maximum Amount" in relation to such Series in the definition of "Securities"] [[I ]% of the Initial Reference Level multiplied by the Multiplier];]

"**Maximum Exercise Amount**" means [I Securities];

*[Where automatic exercise does not apply in relation to the Securities insert if needed:*

"**Maximum Exercise Amount**" means, in respect of each Series, the number of Securities specified in the column "Maximum Exercise Amount" under the definition of "Securities";]

*[Except for European Style Securities insert if needed:*

"**Maximum Level**" means, subject to any adjustment in accordance with Product Condition 4, an amount equal to the highest Reference Level on a Maximum Level Determination Date

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<sup>215</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Underlying or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

<sup>216</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>217</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>218</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>219</sup> Insert mode for determination of the Barrier Determination Amount.

as determined by the Calculation Agent and without regard to any subsequently published correction(s). If a Market Disruption Event in respect of any Basket Constituent has occurred on a Maximum Level Determination Date, and is prevailing at such time relevant for the determination of the Reference Level on such day, this date shall not be considered during calculation of the Maximum Level by the Calculation Agent;

**"Maximum Level Determination Date"** means [each Trading Day] [I ] during the Maximum Level Determination Period;

**"Maximum Level Determination Period"** means the period from [and including] [I ] to [and including] [I ] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the **"Reference Level"**];

*[Insert if needed:*

**"Minimum Amount"** means, [in respect of each Series,] [the number specified in the column "Minimum Amount" in relation to such Series under the definition of "Securities"] [I ];]

*[Except for European Style Securities where automatic exercise applies insert if needed:*

**"Minimum Exercise Amount"** means [I Securities];]

*[Except for European Style Securities where automatic exercise applies insert if needed:*

**"Minimum Exercise Amount"** means, in respect of each Series, the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of "Securities";]

*[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:*

**"Minimum Exercise Amount"** means, [in respect of each Series,] [I ] 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"**);]

**"Multi-Exchange Index"** means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

*[If Product Z, AL insert if needed:*

**"Multi-Exchange Index"** means any Index specified as a Multi-Exchange Index in the definition of ["Securities"] ["Underlying A" or "Underlying B", as the case may be,] in this Product Condition 1;

*[If the Multiplier is not determined on the basis of the Initial Reference Level, insert:*

**"Multiplier"** means [I ], subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is not determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are American or Bermudan Style, insert:*

**"Multiplier"** means [I ] [a number equal to

- (a) in relation to the first Multiplier Adjustment Date [I ] [100% minus the [[I ] [Annual] [Management] [I ] Fee]], and

- (b) in relation to each subsequent Multiplier Adjustment Date, the product of
  - (i) the Multiplier on the immediately preceding Multiplier Adjustment Date and
  - (ii) [I ] [100% minus the [[I ] [Annual] [Management] [I ] Fee];]

subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are European Style, insert:*

"Multiplier" means a number equal to the quotient of:

- (a) [I ] [[I ] x [100% – [I ] [Redemption Years ] x [[Annual] [I ] [Management] [I ] Fee]]] (as numerator); and
- (b) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and [Product B insert: its periodical accrual shall be reflected and] the Securities are American [Product B insert: or European] or Bermudan Style, insert:*

"Multiplier" means [I ] [a number equal to

- (a) in relation to the first Multiplier Adjustment Date [I ], the quotient of
  - (i) [I ] [[I x] [100% minus [I x] the [[Annual] [I ] [Management] [I ] Fee]]] (as numerator); and
  - (ii) the Initial Reference Level (as denominator)
- (b) in relation to each subsequent Multiplier Adjustment Date, the product of
  - (i) the Multiplier on the immediately preceding Multiplier Adjustment Date and
  - (ii) [I ] [100% minus the [[I ] [Annual] [Management] [I ] Fee];]

subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:*

"Multiplier" means [I ] [a number equal to the quotient of

- (a) [I ] (as numerator); and
- (b) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

*[If Securities are Multi-Series and if the Multiplier is not determined on the basis of the Initial Reference Level, insert:*

"**Multiplier**" means, in respect of each Series, the number specified in the column "Multiplier" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

"**Multiplier Adjustment Date**" means [I ] [each Exercise Date], [[or, if such day is not a Trading Day, the next following Trading Day] [I ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [I ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that [eighth] [I ] Trading Day shall be deemed to be the Multiplier Adjustment Date notwithstanding the Market Disruption Event;]

*[If the issuer has the right to select either Cash Settlement or Physical Settlement, insert:*

"**Notice Period**" means [I ] [Trading Days] [Business Day] [calendar days];]

"**Notional Amount**" means [I ]<sup>220</sup> [I ];

*[If Product C, insert:*

"**Outperformance Amount**" means the difference between the Final Reference Level and Determination Level, multiplied by the Outperformance Percentage, but at least zero;

*[If Product AE or AF, insert:*

"**Outperformance Amount 1**" means the difference between the Final Reference Level and Determination Level 1, multiplied by the Outperformance Percentage 1, but at least zero;

"**Outperformance Amount 2**" means the difference between the Final Reference Level and Determination Level 2, multiplied by the Outperformance Percentage 2, but at least zero;]

*[If Product C or V, insert:*

"**Outperformance Percentage**" means [in respect of each Series, the percentage as specified in the column "Outperformance Percentage" in relation to such Series under the definition of "Securities",] [I ] %;]

*[If Product AE or AF, insert:*

"**Outperformance Percentage 1**" means [I ] %;

"**Outperformance Percentage 2**" means [I ] %;]

*[If Product J, insert:*

"**Parachute Factor**" means [I ] [1 divided by [I ] %]<sup>221</sup>, subject to adjustment in accordance with Product Condition 4;]

<sup>220</sup>

Insert the relevant Currency.

<sup>221</sup>

This is the same percentage as used in the Parachute Threshold definition.

*[If Product Y, insert:*

"**Parachute Factor**" means, in respect of each Series, [the amount or percentage specified in the column "Parachute Factor" in relation to such Series in the definition of "Securities"] [I ] [I ] [1 divided by [I ]%]<sup>222</sup>, subject to adjustment in accordance with Product Condition 4;

*[If Product J, insert:*

"**Parachute Threshold**" means [I ] [[I ]%]<sup>223</sup> of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

*[If Product Y, insert:*

"**Parachute Threshold**" means, in respect of each Series, [the amount specified in the column "Parachute Threshold" in relation to such Series in the definition of "Securities"] [I ] [I ] [[I ]%]<sup>224</sup> of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

"**Participation Factor**" means [I ], subject to adjustment in accordance with Product Condition 4;

*[If Securities are Multi-Series, insert:*

"**Participation Factor**" means, in respect of each Series, [the number specified in the column "Participation Factor" in relation to such Series in the definition of "Securities"] [I ], subject to adjustment in accordance with Product Condition 4;

"**Performance**" means, in respect of a Basket Constituent and a day, the quotient of (a) the Basket Constituent Level for such Basket Constituent on such day and (b) the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date;

"**Performance Factor**" means, in relation to a Basket Constituent and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to (a) minus (b) where:

- (a) is equal to the quotient of (x) (as numerator) and (y) (as denominator), where:
  - (x) is equal to the Reference Level for such Basket Constituent on the Valuation Date, and
  - (y) is equal to the Initial Reference Level for such Basket Constituent; and
- (b) is 1;

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:*

"**Physical Delivery Clearing System**" means[, in respect of a Physical Settlement Unit, the principal domestic clearance system customarily used for settling trades in such Physical

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<sup>222</sup> This is the same percentage as used in the Parachute Threshold definition.

<sup>223</sup> This is the same percentage as used in the parachute Factor definition.

<sup>224</sup> This is the same percentage as used in the Parachute Factor definition



Settlement Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent] [I ];

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [I ] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [I ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [I ] of the Underlying [on [the [last occurring] Valuation Date] [I ]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [I ] unit[s] of [I ] [certificate<sup>225</sup> (s) relating to] [I ] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [I ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [I ] of the Underlying [on [the [last occurring] Valuation Date] [I ]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition;]

*[If Product B, D, F, M or Q and if the Underlying is share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, an amount comprising all Basket Constituents (each a "**Physical Settlement Unit**"), each represented with a number of units equal to the Basket Constituent Weight for the relevant Basket Constituent, multiplied with [I ], [provided that such number, for each Physical Settlement Unit, will be rounded down to the nearest whole number and] subject to adjustment in accordance with

<sup>225</sup>

Always mention NAME, ISIN or WKN of the certificate.

Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the relevant number for each Physical Settlement Unit, [provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number.] No fractions of a Physical Settlement Unit will be delivered[ and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the sum of the products of the remaining fraction of each Physical Settlement Unit and the [Final Reference Level] [value] [I ] of the respective Basket Constituent [on [the Valuation Date] [I ]] [and converted into the Settlement Currency at the Exchange Rate on [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is index, commodity and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, an amount comprising the following [I ] [certificate(s) each relating to a] [I ] Basket Constituent[s] (each a "**Physical Settlement Unit**"):

Name of Basket Constituent	Name of [certificate] [I ]	WKN/ISIN	Number of Units
[I ]	[I ]	[I ]	[I ]
[I ]	[I ]	[I ]	[I ]

each represented with a number of units equal to the Basket Constituent Weight for the relevant Basket Constituent, multiplied with the Number of Units for each Basket Constituent and with [I ], [provided that such number, for each Physical Settlement Unit, will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the relevant number for each Physical Settlement Unit, [provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the sum of the products of the remaining fraction of each Physical Settlement Unit and the [Final Reference Level] [value] [I ] of the respective Basket Constituent [on [the Valuation Date] [I ]] [and converted into the Settlement Currency at the Exchange Rate on [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.]]

*[If the Underlying is share, other security, fund share or currency amount and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [I ] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [I ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding].

[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] [Reference Currency will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [I ] of the Underlying [on [the [last occurring] Valuation Date] [I ]] [multiplied by the Multiplier] [ and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is index or commodity and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [I ] unit[s] of [I ] [certificate (s)]<sup>226</sup> relating to [I ] the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [I ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding]. [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] [Reference Currency will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [I ] of the Underlying [on [the [last occurring] Valuation Date] [I ]] [multiplied by the Multiplier] [ and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [one] [I ] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [I ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [I ] of the Underlying [on [the [last occurring] Valuation Date] [I ]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [I ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only, insert:*

<sup>226</sup>

Always include Name, ISIN or WKN of the certificate.

**"Physical Settlement Amount"** means, in respect of each Security, [ ] unit[s] of [ ] [certificate<sup>227</sup> (s) relating to] [ ] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ] ] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ] ]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:*

**"Physical Settlement Amount"** means, in respect of each Security, [one] [ ] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ] ] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ] ]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only, insert:*

**"Physical Settlement Amount"** means, in respect of each Security, [ ] unit[s] of [ ] [certificate (s) relating to] [ ] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment**

<sup>227</sup>

Always mention NAME, ISIN or WKN of the certificate.

**Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If Product V and if the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only, insert:]*

**"Physical Settlement Amount"** means, in respect of each Security, [one] [ ] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ]][multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only, insert:]*

**"Physical Settlement Amount"** means, in respect of each Security [ ] unit[s] of [ ] [certificate<sup>228</sup> (s) relating to] [ ] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is share, other security, fund share or currency amount and if Settlement is not cash only, insert:]*

<sup>228</sup>

Always mention NAME, ISIN or WKN of the certificate.



**"Physical Settlement Amount"** means, in respect of each Security, [ ] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ]] [multiplied by the Multiplier] [ and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [ ]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is index or commodity and if Settlement is not cash only, insert:*

**"Physical Settlement Amount"** means, in respect of each Security, [ ] unit[s] of [ ] [certificate (s)]<sup>229</sup> relating to [ ] the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [ ], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [ ] of the Underlying [on [the [last occurring] Valuation Date] [ ]] [multiplied by the Multiplier] [ and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date][ ]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

**"Primary Market End Date"** means [ ] or, if such day is not a Business Day, the first succeeding Business Day;

*[If Product AO and AP, insert:*

**"Protection Level"** means [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

**"Protection Reference Level"** means [ ] [[ ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

*[If there is geared upside, insert*

<sup>229</sup>

Always include Name, ISIN or WKN of the certificate.



"**Protection Reference Level**" means[, in respect of each Series, the amount as defined in the column "Protection Reference Level" under the definition of "Securities",] [I ] [[I ]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

*[If Product AQ, insert:*

"**Rebate Amount**" means an amount equal to [I ] [[I ]% of the Initial Reference Level]

*[If the Issuer has the right to redeem the Securities insert:*

"**Redemption Date**" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [I ] following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"**Redemption Notice**" has the meaning given to it in Product Condition 3.1;

"**Redemption Period**" means the period commencing on (and [excluding] [including]) [I ] [up to (and [excluding] [including]) [I ] [or, if such day is not a Business Day, the first succeeding Business Day;]]

"**Redemption Period**" means [in respect of each Series, the period specified in the column "Redemption Period" in relation to such Series under the definition of "Securities"] [I ];]

*[If the Issuer has the right to redeem the Securities and the Securities are European Style insert if needed:*

"**Redemption Years**" means [I ] or, if the Issuer has exercised its Redemption Right in accordance with Product Condition 3, the quotient of (a) the number of calendar days from and including the Primary Market End Date up to and including the Redemption Date (as numerator) and (b) 365 (as denominator);]

*[If the Settlement Currency is not the same as the Reference Currency, insert*

"**Reference Currency**" means [I ] [the lawful currency of I ];]

*[If Securities are Multi-Series and the Settlement Currency is not the same as the Reference Currency, insert:*

"**Reference Currency**" means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[If the Initial and Final Reference Level are determined in the same manner [if Product G insert: and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security], insert:*

"**Reference Level**<sup>230</sup>" means [in relation to Underlying A and Underlying B and], in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which

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In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of

shall be deemed to be a monetary value in the [Settlement]<sup>231</sup> [Reference]<sup>232</sup> Currency) equal to the [[ ] [official closing] [price] [level] of [[the Underlying] [Underlying A and Underlying B]] [[quoted by] [published on] the Reference Source] [ ]<sup>233</sup> on such day [ ] , as determined by the Calculation Agent;]

**[If Product A, C, E, J or AC and/or if the Initial and Final Reference Level are not determined in the same manner, insert:**

**"Reference Level"<sup>234</sup>** means, in respect of:

- (a) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>235</sup> [Reference]<sup>236</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [ ] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>237</sup> on such day [ ] ,] [ ] ; and
- (b) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>238</sup> [Reference]<sup>239</sup> Currency) equal to the [[ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>240</sup> on such day [ ] , as determined by the Calculation Agent;]

**[If Product D, F, K, M, Q, S, AB, AF or AG and/or if all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:**

**"Reference Level"<sup>241</sup>** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the

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Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "Prezzo di asta di apertura" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>231</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>232</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>233</sup> Insert mode for determination of the Reference Level.

<sup>234</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "Prezzo di asta di apertura" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>235</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>236</sup> if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>237</sup> Insert mode for determination of the Reference Level.

<sup>238</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>239</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

insert.

<sup>240</sup> Insert mode for determination of the Reference Level.

<sup>241</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento"

Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- (a) the [Basket Constituent Level for the relevant Basket Constituent] [I ] on such day; and
- (b) the Basket Constituent Weight of each Basket Constituent.

As a formula:

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

where:

n = number of Basket Constituents in the Basket

P<sub>i, t</sub> = the Basket Constituent Level i on day t

BCW<sub>i</sub> = Basket Constituent Weight i;]

**[If Product H, K, M, Q, AB or AG and/or if any Basket Constituent [if Product K, M, Q, AB, AF or AG insert: Currency] is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security, insert:**

"**Reference Level**<sup>242</sup>" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- (a) the [Basket Constituent Level for the relevant Basket Constituent] [I ] on such day; and
- (b) the quotient of
  - (i) the Basket Constituent Weight of each Basket Constituent (as numerator); and
  - (ii) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

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(reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>242</sup>

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

As a formula:

$$\text{Reference Level } t = \sum_i^n P_{i,t} \times \frac{BCW_i}{BC - ER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i</sub> = Basket Constituent [if Product AB insert: Percentage] Weight i

BC-ER<sub>i,t</sub> = Basket Constituent Exchange Rate i on day t;]

*[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"Reference Level"<sup>243</sup> means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of:

- (a) the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>244</sup> [ ] on such day (as numerator); and
- (b) the Exchange Rate on such day (as denominator);]

*[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"Reference Level"<sup>245</sup> means, in respect of:

- (a) [a[n]/the] [Initial Reference] [Valuation] [Exercise] Date, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of
  - (i) the Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying,

<sup>243</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>244</sup> Insert mode for determination of the Reference Level.

<sup>245</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

as specified in the table under the definition of "**Underlying**" below, would calculate the [ ] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ] [to be equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>246</sup> on such day, [ ] (as numerator); and

- (ii) the Exchange Rate on such day (as denominator);
- (b) any other day, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of
- (i) the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>1</sup> on such day (as numerator); and
  - (ii) the Exchange Rate on such day (as denominator);]

**[If the Initial and Final Reference Level are determined in the same manner, insert:]**

"**Reference Level**<sup>247</sup>" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>248</sup> [Reference]<sup>249</sup> Currency) equal to the [[ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>250</sup> on such day] [ ], as determined by the Calculation Agent [in the manner described **[if Product U, W or Y, insert: in] [if Product V, insert: under:]** the column "Reference Level Determination" in relation to such Series under the definition of "Securities"]];

**[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security, insert:]**

"**Reference Level**<sup>251</sup>" means, in respect of:

<sup>246</sup> Insert mode for determination of the Reference Level.

<sup>247</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>248</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>249</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>250</sup> Insert mode for determination of the Reference Level.

<sup>251</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- (a) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]<sup>252</sup> calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in relation to such Series in the definition of "Securities" below, would calculate the [ ] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>253</sup>on such day ] [ ]]; and
- (b) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]<sup>254</sup>equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>255</sup>on such day] [ ]], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

*[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"Reference Level"<sup>256</sup> means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of: 3

- (a) the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>257</sup>[ ] on such day (as numerator); and
- (b) the Exchange Rate on such day (as denominator);]

*[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:*

"Reference Level"<sup>258</sup> means, in respect of:

<sup>252</sup> Insert if the Security is a quanto security.

<sup>253</sup> Insert mode for determination of the Reference Level.

<sup>254</sup> Insert if the Security is a quanto security.

<sup>255</sup> Insert mode for determination of the Reference Level.

<sup>256</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>257</sup> Insert mode for determination of the Reference Level.

<sup>258</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.



- (a) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of:
- (i) the [ ] [official closing] [price] [level] of the Underlying for such [Initial Reference] [Valuation] Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Securities" below in relation to such Series, would calculate the [ ] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [ ] [to be equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>259</sup>on such day, [ ]] (as numerator); and
  - (ii) the Exchange Rate on such day (as denominator); and
- (b) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of:
- (i) the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>1</sup> on such day (as numerator); and
  - (ii) the Exchange Rate on such day (as denominator);]

*[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:]*

"Reference Level"<sup>260</sup> means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]<sup>261</sup> equal to the price or level of that Basket Constituent on that day [determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s)]:

*[If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security, insert:]*

<sup>259</sup> Insert mode for determination of the Reference Level.

<sup>260</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("Regolamento di Borsa"); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "Prezzo di asta di apertura" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>261</sup> Insert when Security is a quanto security.

"**Reference Level**<sup>262</sup>" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount in the relevant Basket Constituent Currency equal to the price or level of that Basket Constituent on that day determined by the Calculation Agent in the manner set out in the column "**Reference Level determination**" in the table under the definition of "**Basket**" above, without regard to any subsequently published correction(s); and provided that if the relevant Basket Constituent Currency is different from the Settlement Currency the Reference Level shall be converted into the Settlement Currency at the relevant Basket Constituent Exchange Rate in relation to such day.]

**[If the Securities are Multi-Series, insert:**

"**Reference Source**" means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to any such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;]

"**Reference Source**" means, in relation to a Basket Constituent, the reference source or reference sources specified in the column "Reference Source" in the definition of "Basket" above, or any successor to such reference source, [acceptable to the Calculation Agent,] as determined by the Calculation Agent;

"**Reference Source**" means, in respect of [[the Underlying] [Underlying A and Underlying B]], the reference source or reference sources specified in the table in the definition of ["Underlying"] ["Underlying A" and "Underlying B"], or any successor to such reference source, [acceptable to and] all as determined by the Calculation Agent;

**[If the Relative Performance will be determined on the basis of the Reference Level of the Underlying on the Initial Reference Valuation Date, insert:**

"**Relative Performance**" means in relation to Underlying A and Underlying B and in respect of a Barrier Determination Date, subject to adjustment in accordance with Product Condition 4, an amount **[insert if required:** expressed as a percentage] as determined by the Calculation Agent equal to the difference of

- (i) the quotient of the Reference Level of Underlying A on such day and the Reference Level of Underlying A as of the Initial Reference Valuation Date and
- (ii) the quotient of the Reference Level of Underlying B on such day and the Reference Level of Underlying B as of the Initial Reference Valuation Date

Expressed as a formula:

$$RP_t = \frac{RLA_t}{RLA_0} - \frac{RLB_t}{RLB_0}$$

with

RP<sub>t</sub>= Relative Performance on day t

<sup>262</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*"); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the "*Prezzo di asta di apertura*" (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

$RLA_t$  = Reference Level of Underlying A on day t

$RLB_t$  = Reference Level of Underlying B on day t

$RLA_0$  = Reference Level of Underlying A as of the Initial Reference Valuation Date

$RLB_0$  = Reference Level of Underlying B as of the Initial Reference Valuation Date

*[If the Relative Performance will be determined on the basis of the Reference Level of the Underlyings on the immediately preceding Barrier Determination Date, insert:*

"**Relative Performance**" means in relation to Underlying A and Underlying B and in respect of a Barrier Determination Date, subject to adjustment in accordance with Product Condition 4, an amount *[insert if required: expressed as a percentage]* as determined by the Calculation Agent equal to the difference of

- (i) the quotient of the Reference Level of Underlying A on such day and the Reference Level of Underlying A as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date, as of the Initial Reference Valuation Date); and
- (ii) the quotient of the Reference Level of Underlying B on such day and the Reference Level of Underlying B as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of the Initial Reference Valuation Date);

Expressed as a formula:

$$RP_t = \frac{RLA_t}{RLA_0} - \frac{RLB_t}{RLB_0}$$

with

$RP_t$  = Relative Performance on day t

$RLA_t$  = Reference Level of Underlying A on day t

$RLB_t$  = Reference Level of Underlying B on day t

$RLA_0$  = Reference Level of Underlying A as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of Initial Reference Valuation Date);

$RLB_0$  = Reference Level of Underlying B as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of Initial Reference Valuation Date)

"**Securities**" means [up to] [I ] [callable] [perpetual] [capped] [outperformance] [double] [chance] [best chance] [renewable opportunity] [express] [discount] [bonus] [rainbow] [best of express] [highflyer] [outperformance plus] [flex bonus] [butterfly] [twin win] [alpha express] [twin & go] certificates relating to the Underlying represented by the Global Security<sup>263</sup> and each a "**Security**";

"**Securities**" means in respect of each series of discount certificates (each a "**Series**" identified by its [ISIN] [/] [WKN]) set out in the table below, the quantity of discount certificates (the "**Issue Volume**") relating to the Underlying represented by a separate Global Security<sup>264</sup> for each Series and each a "**Security**". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related

<sup>263</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>264</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Maximum Amount	[Barrier Level]	[Exercise Date]	[Reference Level determination]	Multiplier	[Reference Currency]	[Time of Exchange Rate determination]	[Min. Exercise Amount]	[Max. Exercise Amount]
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**[For each type of underlying, insert:**

Type of Underlying: [ ]

**[For each Name of underlying, insert:**

Name of Underlying: [ ]

Sponsor or Issuer of Underlying: [ ]

Reference Source: [ ]

[Physical Settlement Amount: [ ]]

Issue Volume: Each [WKN][ISIN] [ ] securities]

**[For each series, insert:**

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] ]

"Securities" means[, in respect of each series of [Bonus certificates] [ ] (each a "Series" identified by its [ISIN] [/] [WKN] set out in the table below, the quantity of [ ] [Bonus certificates] [the "Issue Volume"] relating to the Underlying represented by a separate Global Security<sup>265</sup> for each Series and each a "Security". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Protection Reference Level]	[Barrier Level]	[Exercise Date]	[Reference Level determination]	[Gearing Multiplier]	[Reference Currency]	[Time of Exchange Rate determination]	[Minimum Exercise Amount]	[Maximum Exercise Amount]	[Barrier Determination Period]
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**[For each type of underlying, insert:**

Type of Underlying:[ ]

**[For each Name of underlying, insert:**

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ]

Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] securities]

**[For each Series, insert:**

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

<sup>265</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"Securities" means, in respect of each series of Single Underlying Linked [X-Perpetual -] Certificates [ ] (each a "Series") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked [X-Perpetual -] Certificates for such Series specified under "Issue Volume" below in relation to such Series (each a "Security"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security<sup>266</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Initial Refere nce Level]	[Exerci se Date]	[Exerci se Period s]	[Refere nce Level Determ ination]	[Maxim um Amount]	[Minim um Amount]	[Multipl ier]	[Refere nce Curren cy]	[Settle ment Curren cy]	[Time of Excha nge Rate determ ination]	[Minim um Exerci se Amount]	[Maxim um Exerci se Amount]	[Rede mption Period]	from and includ ing [ ] to but exclud ing [ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	

[For each type of underlying, insert:

Type of Underlying: [ ]

[For each Name of underlying, insert:

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ] Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

"Securities" means, in respect of each series of [Capped] Outperformance Certificates [ ] (each a "Series") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such [Capped] Outperformance Certificates specified under "Issue Volume" below in relation to such Series (each a "Security"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security<sup>267</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Deter minatio n- Level]	[Exerci se Date]	[Refere nce Level Determ ination]	[Outpe rforma nce Percen tage]	[Multipl ier]	[Refere nce Curren cy]	[Settle ment Curren cy]	[Time of Exchan ge Rate determ ination]	[Minim um Exerci se Amount]	[Maxim um Exerci se Amount]	[Maxim um Amount]

<sup>266</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>267</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**[For each type of underlying, insert:**

Type of Underlying: [ ]

**[For each Name of underlying, insert:**

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ] Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

"**Securities**" means, in respect of each series of Single Underlying Linked [Double] [ ] Chance Certificates [ ] (each a "**Series**") identified by its [ISIN] [ ] [WKN] set out in the table below, the number of such Single Underlying Linked [Double] [ ] Chance Certificates specified under "**Issue Volume**" below in relation to such Series (each a "**Security**"), in each case relating to the Underlying specified below for such Series and represented by a separate Global Security<sup>268</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Determination Level]	[Exercise Date]	[Reference Level Determination]	[Multiplier]	[Reference Currency]	[Settlement Currency]	[Time of Exchange Rate determination]	[Minimum Exercise Amount]	[Maximum Amount]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**[For each type of underlying, insert:**

Type of Underlying: [ ]

**[For each Name of underlying, insert:**

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ]

Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

"**Securities**" means, in respect of each series of Single Underlying Linked Best Chance Certificates [ ] (each a "**Series**") identified by its [ISIN] [ ] [WKN] set out in the table below, the number of such Single Underlying Linked Best Chance Certificates specified under "**Issue Volume**" below in relation to such Series (each a "**Security**"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security<sup>269</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Exercise Date]	[Reference Level Determination]	[Initial Amount]	[Initial Reference Level]	[Reference Currency]	[Settlement Currency]	[Time of Exchange Rate Determination]	[Minimum Exercise Amount]	[Maximum Amount]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

<sup>268</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>269</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.



[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**[For each type of Underlying, insert:**

Type of Underlying: [ ]

[For each Name of Underlying insert:

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ]

Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

"Securities" means, in respect of each series of Single Underlying Linked Parachute Certificates [ ] (each a "Series") identified by its [ISIN] [ ] [WKN] set out in the table below, the number of such Single Underlying Linked Parachute Certificates specified under "Issue Volume" below in relation to such Series (each a "Security") in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security<sup>270</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

[WKN]	[Participati on Factor]	[Exercise Date]	[Reference Level Determination]	[Early Cash Settlement Date]	[Multi plier]	[Reference Currency]	[Initial Reference Level]	[Settle ment Currency]	[Time of Exchange Rate]	[deter minat ion]	[Para chute Factor]	[Para chute Thres hold]	[Maxi mum Amou nt]	[Mini mum Amou nt]
[ ]	[ ]	[ ]	[ ]	[ ] [in respe ct of the [ ] Early Valuat ion Date] [repea t as neces sary]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**[For each type of underlying, insert:**

Type of Underlying: [ ]

**[For each Name of underlying, insert:**

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ]

Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

<sup>270</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"**Securities**" means, in respect of each series of Single Underlying Linked [Renewable Opportunity] [Express] Certificates [ ] (each a "**Series**") identified by its [ISIN] [ ] [WKN] set out in the table below, the number of such Single Underlying Linked [Renewable Opportunity] [Express] Certificates specified under "**Issue Volume**" below in relation to such Series (each a "**Security**" in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security<sup>271</sup>. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

	[Determinative]	[Initial Reference Level]	[Exercise Date]	[Reference Level Determination]	[Barrier Level]	[Multiplier]	[Reference Currency]	[Settlement Currency]	[Time of Exchange Rate Determination]	[First Barrier Level]	[Final Barrier Level]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

[For each type of underlying, insert:

Type of Underlying: [ ]

[For each Name of underlying, insert:

Name of Underlying: [ ]

[Sponsor] [Issuer] of Underlying: [ ]

Reference Source: [ ]

Issue Volume: Each [WKN][ISIN] [ ] Securities]

"**Securities**" means up to [ ] Outperformance Plus Certificates relating to the Underlying represented by the Global Security<sup>272</sup> and each a "Security";

"**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 (a) the exercise of such Security and/or (b) any payment [If Product C, F, G, H, N, P, Q, R, T, X, AC or AG delete: and/or delivery] due following exercise or otherwise in respect of such Security;

[If Product A, B, F, L, M, U, W or Z and/or if the Securities are cash settled only, insert:

"**Settlement**" means cash settlement ("**Cash Settlement**");]

[If the Securities are physically settled only, insert:

"**Settlement**" means physical settlement ("**Physical Settlement**");]

[If the Securities are cash or physically settled at a securityholder's choice insert:

<sup>271</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>272</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"Settlement" means, in respect of a Security,

- (a) if the Securityholder has specified, in its [Exercise]<sup>273</sup> [Delivery]<sup>274</sup> Notice, that Physical Settlement shall apply, physical settlement ("Physical Settlement"), or
- (b) otherwise, cash settlement ("Cash Settlement");]

*[If the Securities are cash or physically settled at the issuer's choice, insert:*

"Settlement" means

- (a) if the Issuer has selected, in its [Product B, insert: full] discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("Physical Settlement"), or
- (b) otherwise, cash settlement ("Cash Settlement");]

*[If Product B or V and if Physical Settlement may apply to the Securities, insert:*

*[If Product D, N or P and if the Securities do not provide for a knock-in feature, insert:*

*[If Product E or F and if the Securities are not cash settled only, insert:*

"Settlement" means [if Product P, insert: in respect of each Series]

- (a) if the Final Reference Level is less than the Determination Level, physical settlement ("**Physical Settlement**"),
- (b) otherwise, cash settlement ("**Cash Settlement**");]

*[If the Securities are not cash settled only, insert:*

"Settlement" means:

- (a) if, in the determination of the Calculation Agent, [at any time] [I ] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level, physical settlement ("**Physical Settlement**"), or
- (b) if the provisions of 1) have not been satisfied, cash settlement ("**Cash Settlement**");]

*[If the Securities do provide for a knock-in feature, insert:*

"Settlement" means [if Product P insert: in respect of each Series]

- (a) if, in the determination of the Calculation Agent, (i) the Final Reference Level is less than the Determination Level, and (ii) [at any time] during [I ] [the Determination Period] the Barrier Determination Amount has been equal to or less than the Barrier Level, physical settlement ("**Physical Settlement**"),
- (b) otherwise, cash settlement ("**Cash Settlement**");]

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<sup>273</sup> Use where exercise is non-automatic.

<sup>274</sup> Use for automatic exercise.

*[If the Securities do not provide for a knock-in feature, insert:*

*[If the Securities are not cash settled only, insert:*

"**Settlement**" means, in relation to each Series,

- (a) if, in the determination of the Calculation Agent, [at any time] [ ] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount [has been/is] lower than the Determination Level, physical settlement ("**Physical Settlement**"), or
- (b) if the requirements of 1) above have not been satisfied, cash settlement ("**Cash Settlement**");]

"**Settlement Agent**" means, [ ], subject to provisions of General Conditions;

"**Settlement Currency**" means[, in respect of each Series, the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities"] [ ];

"**Settlement Date**" means [ ] [in respect of a Security and its Exercise Date], [the [third] [ ] Business Day following the [relevant] [last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date];

"**Settlement Date**" means, in respect of a Security and [the earlier of] its Exercise Date [and the Termination Date], the [third] [ ] Business Day following [

- (a) if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [Termination Date] [ ] ; or otherwise:
- (b) ]the [relevant] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date];

*[If the Securities are not cash settled only, insert:*

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;

*[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement, insert:*

"**Settlement Notice**" has the meaning given to it in Product Condition 3.2;

*[If the Issuer has the right to redeem the Securities, insert:*

*[If the definition of **Underlying** or **Basket** an Index or Indices and/or share or shares, which is or which are to be replaced under certain conditions, insert this section:*

**Specified Spot Price** means:

- (a) in relation to a Basket Constituent that is [a Disrupted Index] [or] [a Disrupted Share] (as defined in Product Condition 4 below), as long as such Basket Constituent is not substituted with a Replacement Basket Constituent (as defined in Product Condition

4 below) for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source (as determined by or on behalf of the Calculation Agent) immediately prior to the event which has caused the Basket Constituent to be [a Disrupted Index] [or] [a Disrupted Share], without regard to any subsequently published correction, and

- (b) in relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 4 below), with respect to any Trading Day following the event which has caused the Basket Constituent to be [a Disrupted Index] [or] [a Disrupted Share], 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 (as determined by or on behalf of the Calculation Agent), without regard to any subsequently published correction;]

"Termination Date" means

- (a) if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
- (b) if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"Termination Date" means, if a Knock-Out Event occurs, the [first] relevant Barrier Determination Date [on which such Knock-Out Event occurs], all as determined by the Calculation Agent;

Termination Date means[, in respect of each Series,] if a Knock-Out Event occurs, [the relevant Barrier Determination Date] [I ], all as determined by the Calculation Agent;

"Trading Day" means

[If any Reference Source is an exchange, trading system or quotation system insert<sup>275</sup>:

- [where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert: any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying or Basket Constituent is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying or Basket Constituent (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- [where the Underlying or any Basket Constituent is a Multi-Exchange Index insert: [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

<sup>275</sup>

Insert both alternatives if applicable.

**[If any Reference Source is not an exchange, trading system or quotation system insert<sup>276</sup>:**

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [I ];]

**[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (e.g. Valuation Date, Observation Date) and if applicable insert appropriate provisions: [I ]]**

"Underlying" means the following [index] [share] [other security] [fund share<sup>277</sup>] [commodity] [currency amount] [Foreign Exchange Rate] [future] of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [Multi Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share <sup>278</sup> ]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [I ]]	[Not applicable]	

<sup>276</sup> Insert both alternatives if applicable.

<sup>277</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>278</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.



Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Future]			

"Underlying" means the [ ] basket as defined in "Basket" above;]

**[If the Securities are Multi-Series, insert:**

"Underlying" means, in respect of each Series, the asset specified in the column "Name of Underlying" in respect of such Series under the definition of "Securities". Where the relevant asset for a Series is (a) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor as specified as such in the definition of Securities in relation to such Series or (b) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of Securities in relation to such Series;

**[If Product AL, insert:**

"Underlying A" means the following [index] [share] [other security] [fund share<sup>279</sup>] [commodity] [currency amount] [future] of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying:	Name of Underlying	Sponsor or issuer of Underlying	Reference Source
[Index] [Multit-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index] [Multit-Exchange Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share <sup>280</sup> ]			
[Commodity]			

<sup>279</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>280</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

Type of Underlying:	Name of Underlying	Sponsor or issuer of Underlying	Reference Source
[Foreign Exchange Rate]			
[Future]			

**[If Product AL, insert:**

"**Underlying B**" means the following [index] [share] [other security] [fund share<sup>281</sup>] [commodity] [currency amount] [future] of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying:	Name of Underlying	Sponsor or issuer of Underlying	Reference Source
[Index] [Mult-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index] [Mult-Exchange Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share <sup>282</sup> ]			
[Commodity]			
[Foreign Exchange Rate]			
[Future]			

<sup>281</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>282</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"Upside Participation Factor" means [<sup>283</sup>], subject to adjustment in accordance with Product Condition 4;

*[If the Final Reference Level is determined on one single day:*

"Valuation Date" means [the [ ]<sup>284</sup> [Trading Day] [If Product C delete and insert: Exercise Date [calendar day]] following the [relevant Exercise Date] [If Product E delete: [the Termination Date]] [the [relevant Exercise Date] [Termination Date]]], or, if such day is not a Trading Day, the next following Trading Day [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

*[If the Final Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket:*

"Valuation Date" means [the [ ]<sup>285</sup> [Trading Day] [calendar day] following the [relevant Exercise Date] [the Termination Date]] [the [relevant Exercise Date] [Termination Date]], or, if such day is not a Trading Day, the next following Trading Day [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (a) the [eighth] [ ] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant.]]

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<sup>283</sup> Insert number equal to or greater than 1

<sup>284</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>285</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

*[If the Final Reference Level is determined on several consecutive days [Product B insert: and the valuation in the event of market disruption will be done in relation to the basket as a whole] insert:*

"**Valuation Date**" means [each of the [first I ]<sup>286</sup>[I ] [Trading Days] [calendar days] following the [Exercise Date [If Product C or E delete: for such Security] [Termination Date] [I ]] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [I ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [I ] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [I ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

*[If the Securities are European and the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

"**Valuation Date**" means [each of the [first I ]<sup>287</sup>[I ] [Trading Days] [calendar days] following the [Exercise Date for such Security] [Termination Date]] [I ] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [I ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (a) the [eighth] [I ] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]]

*[If Product A or B and/or if the Issuer does not have the right to redeem the Securities and the Securities are European Style and the Final Reference Level is determined on several*

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<sup>286</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>287</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

*non-consecutive days and the frequency of which is weekly [Product B insert: and the valuation in the event of market disruption will be done in relation to the basket as a whole] insert:*

"**Valuation Date**" means the [ ]<sup>288</sup> Trading Day of each week from and including [ ] up to and including [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]]

*[If Product B and/or if the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

"**Valuation Date**" means the [ ]<sup>289</sup> Trading Day of each week from and including [ ] up to and including [ ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (a) the [eighth] [ ] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]]

*[If the Issuer does not have the right to redeem the Securities and the Securities are European Style and the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually [Product B insert: and the valuation in the event of market disruption will be done in relation to the basket as a whole] insert:*

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<sup>288</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>289</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

"**Valuation Date**" means the [ ]<sup>290</sup> [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ] [[ ] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [ ] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

*[If Product B and/or if the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Reference Level is determined on several non-consecutive days and frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:]*

"**Valuation Date**" means the [ ]<sup>291</sup> [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ] [[ ] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [ ] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (a) the [eighth] [ ] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]]

*[If the Final Reference Level is determined on one single day and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:]*

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<sup>290</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>291</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.



"**Valuation Date**" means [the [ ]<sup>292</sup> [Trading Day for all the Basket Constituents] [calendar day] following the [ ] [relevant Exercise Date]] [the relevant Exercise Date] [ ] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If the Final Reference Level is determined on several consecutive days and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:*

"**Valuation Date**" means [each of the [first ]<sup>293</sup>[ ] [Trading Days for all the Basket Constituents] [calendar days] following the [Exercise Date for such Security] [Termination Date for such Security]] [ ] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day on which another Valuation Date does not occur and that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket

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<sup>292</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>293</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the Basket as a whole:*

"**Valuation Date**" means [I ]<sup>294</sup> Trading Day of each week from and including [I ] up to and including [I ] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [I ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (a) that [eighth] [I ] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [I ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [I ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the Basket as a whole:*

"**Valuation Date**" means the [I ]<sup>295</sup> [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [I ] up to and including [I ] [[I ] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption

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<sup>294</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

<sup>295</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If the Average Reference Level or the Final Reference Level is determined on several non-consecutive days, the frequency of which is monthly/quarterly/annually, and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:*

**"Valuation Date"** means the [[ ]<sup>296</sup>, [ ] [,] [and] [ ] [[ ] [Trading Day for all the Basket Constituents] [calendar day] of each [month][calendar quarter][calendar year] from and including [ ] up to and including [ ] [[ ] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [ ] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (a) that [eighth] [ ] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

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<sup>296</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

*[If Product AL, insert:*

"**Valuation Date**" means [the [ ]<sup>297</sup> [Trading Day] [calendar day] following the [Exercise Date]] [the [•] [Exercise Date]], or, if such day is not a Trading Day in relation to Underlying A and Underlying B, the next following Trading Day in relation to Underlying A and Underlying B unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in relation to Underlying A and/or Underlying B. If there is a Market Disruption Event on such day in relation to Underlying A and/or Underlying B then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [ ] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date in relation to Underlying A and Underlying B, then (a) that [eighth] [ ] Trading Day shall be deemed to be that Valuation Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that day by determining (i) in respect of each Underlying in relation to which on such [eighth] [ ] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [ ] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [ ] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [ ] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Underlying [ *if one or both Underlying are an index, please insert:* and each security or other asset being a constituent of the Underlying] and such other factors as the Calculation Agent considers relevant;]

*[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:*

"**Waiver Notice**" means the notice described in Product Condition 3 – Rights and Procedures;

"**Valid Date**" means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

*[If the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:*

"**Valid Date**" means a Trading Day for all the Basket Constituents on which there is no Market Disruption Event relating to any Basket Constituent and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. Product Condition 2 - Form

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue

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<sup>297</sup> In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent] . No definitive Securities will be issued.

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

*[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:*

The Securities are dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian legislative decree no. 213/1998 as subsequently amended.

No definitive Securities will be issued.

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

The Securities are freely transferable by way of book entries in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on the Italian Stock Exchange, 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 other relevant documents concerning the Securities.]

*[Where the Securities are governed by English law, insert:*

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 terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.]

*[Where the Securities are governed by German law, insert:*

The terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]



### 3. Product Condition 3 - Rights and Procedures

#### 3.1 Exercise and Redemption

*[If Securities are non-European type and with Issuer redemption right, insert:*

Subject as provided in the Conditions, unless previously redeemed, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. *[If the Securities are WAVEs Return and WAVEs XXL insert:* If a Knock-Out Event occurs, any Security will be deemed exercised on the Termination Date and the provisions of Product Condition 3.2 shall apply.] *[If Securities are automatic exercise, insert:* The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.]

The Issuer has the unconditional and irrevocable right (the "Redemption Right"), upon delivery of the Redemption Notice (as defined below), to redeem the Securities in whole, but not in part.

"Redemption Notice" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.]

*[If Securities are European type, automatic exercise and with Issuer redemption right, insert:*

Subject as provided in the Conditions, unless previously redeemed, each Security will be exercised automatically on the Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

The Issuer has the unconditional and irrevocable right (the **Redemption Right**), upon delivery of the Redemption Notice (as defined below), *[If Securities are Parachute, insert:* which delivery shall take place as soon as practicable following the relevant Early Redemption Notice Date but which in any event shall be before the Early Redemption Date.] to redeem the Securities in whole, but not in part.



**Redemption Notice** means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date. ]

*[If Securities are European type, non-automatic exercise and with Issuer redemption right, insert:*

Subject as provided in the Conditions, unless previously redeemed, the Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date.

The Issuer has the unconditional and irrevocable right (the "Redemption Right"), upon delivery of the Redemption Notice (as defined below), to redeem the Securities in whole, but not in part.

"Redemption Notice" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date. ]

*[If Securities are European type, non-automatic exercise and without Issuer redemption right, insert:*

Subject as provided in the Conditions, the Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date. ]

*[If Securities are European type, automatic exercise and without Issuer redemption right, insert:*

Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[if the Securities are Return, Renewable Opportunity- or Express-Certificates insert:* or, if a Knock-Out Event occurs, on the Termination Date] and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[if the Securities are Renewable Opportunity- or Express-Certificates insert:* or, if a Knock-Out Event occurs, on the Termination Date] in accordance with this provision. No Securityholder will be required to complete an Exercise Notice. ]

*[If Securities are non-European type, non-automatic exercise and without Issuer redemption right, insert:*

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void. ]

*[If Securities are non-European type, automatic exercise and without Issuer redemption right, insert:*

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply *[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert: provided that any Security so automatically exercised will be settled by Cash Settlement]*. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.]

*[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, and if the Securities are European type with automatic exercise, insert:*

### **3.1 Exercise**

3.1.1 Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[if applicable, insert:* or, if a Knock-Out Event occurs, on the Termination Date] and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[if applicable, insert:* or, if a Knock-Out Event occurs, on the Termination Date] in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

3.1.2 Notwithstanding clause 3.1.1, the Securityholder may waive such automatic exercise, in whole or in part, by delivering a Waiver Notice that must be received by the Settlement Agent by

*[if the Underlying is a single Index managed by Borsa Italiana S.p.A. or by a company Borsa Italiana S.p.A. has entered into an agreement with, insert: 10:00* CET of the Valuation Date.]

*[if the Underlying or any of the Basket Constituent is a share listed on the Italian Stock Exchange, insert: 10:00* CET of the Business Day following the Valuation Date.]

*[otherwise, insert: 17:00* CET of the Business Day following the Valuation Date.]

The Waiver Notice shall:

- (1) specify the Series, the ISIN code and the number of Securities held by the Securityholder;
- (2) specify the number of Securities [- equal at least to the Minimum Exercise Amount and multiples thereof -] in respect of which automatic exercise is being waived by the Securityholder;
- (3) specify the number of the account of the Securityholder with the intermediary adhering to the "Monte Titoli" system where the Securities that are the subject of the waiver are held;

- (4) specify name, address and telephone and fax number of the Securityholder.

The Waiver Notice shall be sent via fax to the Settlement Agent and addressed as follows: Deutsche Bank S.p.A., Direzione Generale - Ufficio Titoli, Piazza del Calendario, 3 – 20126 Milan (Italy), Attention: Mrs. Raffaella Tregnaghi, phone no. +39 02 40243018, fax no. +39 02 40242790.

The Waiver Notice shall be deemed received by the Settlement Agent at the time indicated on the facsimile transmission report.

Waiver Notices may not be withdrawn after their receipt by the Settlement Agent. The Securityholder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Security. After a Waiver Notice is sent, the Security to which it refers may no longer be transferred, no Cash Settlement Amount shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent, will be deemed as void and ineffective and the automatic exercise of the Securities shall apply on the Exercise Date in accordance with clause 3.1.1.

Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Settlement Agent and will be final and binding for both the Issuer and the Securityholder.

When the Settlement Agent deems the Waiver Notice to be invalid or incomplete, the said Settlement Agent undertakes to notify such invalidity or incompleteness to the relevant Securityholder as soon as practicable.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Settlement Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Settlement Agent.]

### **3.2 Settlement**

*[If Securities are cash settled only, non-automatic exercise and with Issuer redemption right, insert:*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

In case of an exercise by the Issuer of its Redemption Right, all references to an "Exercise Notice" in any Product Condition, shall be deemed also to apply for a "Settlement Notice".

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount will, subject as provided below, be paid as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such

Securities, the Settlement Date). If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount in respect of such Security and the Issuer's obligations in respect of such Security shall be cancelled.

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

*[If a notice period of more than six months is to be observed, as provided for under the definition of "Redemption Date", insert:*

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

*[If Securities are cash settled only, automatic exercise and with Issuer redemption right, insert:*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

**[If the Securities are WAVE Return and WAVEs XXL insert:** If a Knock-Out Event occurs, each Security will be automatically exercised on the Termination Date, no Securityholder will be required to complete an Exercise Notice and each Security will entitle its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.]

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

*[If Securities are cash settled only and (a) without Issuer redemption right, or (b) Parachute, insert:*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses. *[If the Securities are Parachute, insert:* If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer on the Early Redemption Date, the Early Cash Settlement Amount.] The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent. All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

*[If Securities are cash and physical settled and without Issuer redemption right, insert:*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date

- (i) if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of any Securityholder Expenses on or prior to the Settlement Date, or
- (ii) if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Securities are not Renewable Opportunity- or Express-Certificates and if the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with Product Condition 3.2(ii) above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

*[If Securities are cash and physical settled, non-automatic exercise and with Issuer redemption right, insert:*

If the Securities are duly exercised on the Exercise Date, each Security entitles its holder to receive from the Issuer on the Settlement Date

- (i) if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of any Securityholder Expenses on or prior to the Settlement Date, or
- (ii) if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer, on the Settlement Date:

- (i) if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of any Securityholder Expenses on or prior to the Settlement Date,
- (ii) if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*



The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with Product Condition 3.2(ii) above. ]

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

In case of an exercise by the Issuer of its Redemption Right, all references to an "Exercise Notice" in any Product Condition, shall be deemed also to apply for a "Settlement Notice".

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount or Physical Settlement Amount, as applicable, will, subject as provided below, be paid or delivered as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount or Physical Settlement Amount, as applicable, in respect of such Security and the Issuer's obligations in respect of such Security shall be cancelled.

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, as applicable, is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

*]If a notice period of more than six months is to be observed, as provided for under the definition of "Redemption Date", insert:*

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein. ]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount

from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

*[If Securities are cash and physical settled, non-automatic exercise and with Issuer redemption right, insert:*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date

- (i) if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of any Securityholder Expenses on or prior to the Settlement Date, or
- (ii) if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer on the Settlement Date.

- (i) if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of any Securityholder Expenses on or prior to the Settlement Date,
- (ii) if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with Product Condition 3.2(ii) above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.]

### 3.3 General

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.

*[If Securities are cash and physical settled, insert:*

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.]

*[If Securities are cash settled only, European type and automatic exercise, do not include the following paragraph headed "Exercise Notice. Otherwise insert:*

### 3.4 Exercise Notice

*[If Securities are cash settled only, insert:*

Unless a Security is automatically exercised as provided above, Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (i) specify the number of Securities being exercised;
- (ii) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (iii) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (iv) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (v) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (vi) authorise the production of such notice in any applicable administrative or legal proceedings;
- (vii) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. As used herein, **U.S. person** means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within

the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.]

*[If Securities are cash and physical settled, European type and automatic exercise, insert:*

If the Securities are to be settled by delivery of the Physical Settlement Amount as described in Product Condition 3.2(i), in order to obtain delivery of the Physical Settlement Amount in respect of a Security the relevant 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 reception on the Exercise Date, a duly completed Exercise Notice (a **Exercise Notice**).

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2(ii) unless the Securityholder has duly delivered a Exercise Notice by the time specified above.**

The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

A Exercise Notice shall:

- (i) specify the number of the Securities which are the subject of such notice;
- (ii) specify the number of the account with the relevant Clearing Agent to be debited with such Securities;
- (iii) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and, if applicable, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (iv) specify the number of the account at the relevant Clearing Agent to be credited with any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3.12 less any Securityholder Expenses;
- (v) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses;
- (vi) include the account details at the Clearing Agent (**Delivery Details**); and
- (vii) authorise the production of such notice in any applicable administrative or legal proceedings.]

*[If Securities are cash and physical settled and non-automatic, insert:*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent. An Exercise Notice shall:

- (i) specify the number of Securities being exercised;

- (ii) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (iii) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (iv) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (v) specify the number of the account with the relevant Clearing Agent to be credited with (A) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (B) any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (vi) authorise the production of such notice in any applicable administrative or legal proceedings;
- (vii) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (viii) include the account details at the Clearing Agent (**Delivery Details**) in the case of Physical Settlement;
- (ix) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. As used herein, **U.S. person** means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

*[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement, insert*

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with Product Condition 3.2(ii) above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]]**

*[If Securities are cash and physical settled, non-European type and automatic, insert:*

Unless a Security is automatically exercised as provided above, Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (i) specify the number of Securities being exercised;
- (ii) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised *[if the Securityholder has the right to select Physical Settlement instead of Cash Settlement, insert: and shall specify whether Physical Settlement or Cash Settlement will apply (failure to specify will mean that Cash Settlement will apply)]*;
- (iii) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (iv) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (v) specify the number of the account with the relevant Clearing Agent to be credited with (A) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (B) any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (vi) authorise the production of such notice in any applicable administrative or legal proceedings;
- (vii) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (viii) include the account details at the Clearing Agent (**Delivery Details**) in the case of Physical Settlement;
- (ix) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. As used herein, **U.S. person** means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

*[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:*

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with Product Condition 3.2(ii) unless the Securityholder has duly delivered an Exercise Notice stating Physical Settlement.]]**



*If Securities are cash settled only, European type and automatic exercise, do not include the following paragraph headed "Verification". Otherwise insert:*

### **3.5 Verification**

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

*If Securities are cash settled only, European type and automatic exercise, do not include the following paragraph headed "Determinations". Otherwise insert:*

### **3.6 Determinations**

Failure properly to complete and deliver a Exercise Notice, including a copy thereof, as provided above may result in such notice being treated as null and void. Any determination as to whether any such notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or *If cash and physical settlement, European and automatic exercise, insert:* where applicable, which is not copied to a Clearing Agent immediately after being delivered to the Principal Agent] *or otherwise insert:* not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent] as provided in the Conditions shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent. The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that a Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

*If Securities are cash settled only, European type and automatic exercise, do not include the following paragraph headed "Delivery of an Exercise Notice". Otherwise insert:*

### **3.7 Delivery of an Exercise Notice**

*If Securities are cash and physical settled, European type and automatic exercise, insert:*

No Exercise Notice may be withdrawn after receipt thereof by the Principal Agent as provided above. After the delivery of a Exercise Notice, the Securities which are the subject of such notice may not be transferred.

*Otherwise insert:*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

*If Securities are cash and physical settled, insert:*

### **3.8 Settlement Details**

- (i) If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.
- (ii) If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. 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 Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### **3.9 Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and *if Securities are cash and physical settled, insert: (i)* where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer *if Securities are cash and physical settlement, insert: or (ii)* where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

*if Securities are cash and physical settled, insert:*

### **3.10 Settlement Disruption**

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

### 3.11 Intervening Period

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the **Intervening Period**), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units 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 Physical Settlement Units during such Intervening Period.

### 3.12 Distribution

Any dividend, coupon, interest or similar payment or distribution (each, a **Distribution**) in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date or, if more than one Valuation Date, the last occurring Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to the Clearing Agent for distribution to the Securityholders. **I**

### 3.13 Exercise and Settlement Risk

Exercise and settlement 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.

**I** *If Securities are non-European type, insert:*

### 3.14 Minimum Exercise Amount

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

### 3.15 Maximum Exercise Amount

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount

being the **Quota**), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer. |

## 4. Product Condition 4 - Adjustment Provisions

### 4A. Adjustment Provisions - Indices

*[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes an Index or Indices, insert this section:]*

#### 4.1 Indices

*[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### 4.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**<sup>298</sup>" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [I ] or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"Scheduled Closing Time"** means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.



Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

*[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system, insert:*

*[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

##### 4.1.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

- (B) where the relevant Index is a Multi-Exchange Index,

- 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

- 4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

- (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

- 4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

- 4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

- (B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the

relevant Index, 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), as the case may be, 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.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:]*

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>299</sup>] from:

- (A) converting such 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;
- (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (D) transferring such 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

4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates [and/or any Hedging Party's<sup>300</sup>] ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

<sup>299</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>300</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>301</sup>] in relation to the Securities[; and][.]

*[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system, insert:*

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>302</sup>] in relation to the Securities.]

### 4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2. 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

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<sup>301</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>302</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine 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 Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>303</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

**[Insert for Deutsche Bank proprietary Index, if applicable:**

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 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.

#### **4.1.4. Additional Disruption Events**

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with [(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements<sup>304</sup>], the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>305</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 "**Additional Disruption Event**" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>306</sup>] to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates [and/or any Hedging Party<sup>307</sup>]); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>308</sup>] is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and

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<sup>304</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

<sup>305</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

<sup>306</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>307</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>308</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

performing<sup>309</sup>] its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates [and/or any Hedging Party<sup>310</sup>] has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>311</sup>] its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] [or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [I ][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

#### **4B. Adjustment Provisions - Indices, with Replacement Provision**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]*

##### **4.1 Indices**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

"Affiliate" is as defined in Product Condition 1;

"Exchange Business Day" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

<sup>309</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

<sup>310</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>311</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.



- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

**"Hedging Party"**<sup>312</sup> means any party providing the Issuer directly or indirectly with a hedging arrangement;

**"Index"** means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

**"Index Constituent"** means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

**"Index Sponsor"** means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

**"Multi-Exchange Index"**, if applicable, is as defined in Product Condition 1;

**"Reference Currency"** (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [I ] or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to an Index or an Index Constituent,

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<sup>312</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"Scheduled Closing Time"** means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

*[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system, insert:*

*[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

##### **4.1.2.1**

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- (B) where the relevant Index is a Multi-Exchange Index,
  - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
  - 4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, 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), as the case may be, 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.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

***[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:***

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>313</sup>] from:

<sup>313</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- (A) converting such 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;
- (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (D) transferring such 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

4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates [and/or any Hedging Party's<sup>314</sup>] ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>315</sup>] in relation to the Securities[; and][.]

*[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system, insert:*

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
- (a) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]*

<sup>314</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>315</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>316</sup>] in relation to the Securities.]

#### 4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.1.2 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "**Disrupted Index**") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

- (i) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
- (ii) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

**"Replacement Basket Constituent"** means, in the determination of the Calculation Agent in its sole discretion, the index [...] provided that such index is not an Index.

*[Insert for Deutsche Bank proprietary Index, if applicable.]*

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 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.]

#### **4.1.4. Additional Disruption Events**

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with [(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements<sup>317</sup>], the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>318</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 **"Additional Disruption Event"** means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with

<sup>317</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

<sup>318</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.



competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>319</sup>] to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates [and/or any Hedging Party<sup>320</sup>]); or

- 4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>321</sup>] is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>322</sup>] its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.3 the Issuer determines that it and/or any its Affiliates [and/or any Hedging Party<sup>323</sup>] has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>324</sup>] its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] [or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [ ] [eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

#### **4C. Adjustment Provisions - Indices (including Commodity Type Index Constituents)**

**[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes an Index including a Commodity Type Index Constituent, insert this section:**

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<sup>319</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>320</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>321</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>322</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.  
<sup>323</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
<sup>324</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

## 4.1 Indices (including Commodity Type Index Constituents)

*[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted: This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices (including a Commodity Type Index Constituent) specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]*

### 4.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Closing Price**" in respect of a Commodity, means [●] [the closing or settlement price of the relevant Exchange Instrument on the Related Exchange];

"**Commodity**" means **each commodity comprised in an Index or Sub-Index** specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Instrument**" means any Futures Contract;

"**Futures Contract**" means a contract for future delivery in respect of a delivery date relating to a Commodity;

"**Hedging Party**<sup>325</sup>" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) each index specified in the definition (i) of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

<sup>325</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

**"Multi-Exchange Index"**, if applicable, is as defined in Product Condition 1;

**"Reference Currency"** (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [●] [CBOT], [COMEX], [LME] and [NYMEX] or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,
- all as determined by the Calculation Agent;

**"Relevant Day"** is as defined below;

**"Relevant Price"** means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"Scheduled Closing Time"** means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

- (i) where the Reference Source for a Principal Index, Sub-Index or constituent of any Principal Index or Sub-Index is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

##### 4.1.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- (B) where the relevant Index is a Multi-Exchange Index,
  - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
  - 4.1.2.1.2 the failure of any Related Exchange to open for trading during its regular trading session,on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

- (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:
  - 4.1.2.2.1 relating to **any** Index Constituents of the relevant Index; or
  - 4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index on any Related Exchange;
- (B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

- 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to **any** Index Constituents of the relevant Index, 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), as the case may be, 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.
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or
- 4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:
- (A) converting such 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;
  - (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
  - (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
  - (D) transferring such 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
- 4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index;
- (ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
    - (a) the Reference Level published by the Reference Source in the manner specified in the definition of Reference Level in Product Condition 1 is stated by the Reference Source to be subject to a market disruption or other event affecting the price or value (or an element of such price or value) of such Index or Index Constituent;
    - (b) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or

- (c) any event occurs, as described in 4.1.2.4., 4.1.2.5. and/or 4.1.2.6 above in relation to any such Index or Index Constituent; and

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

#### **4.1.3 Adjustments to the Index**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1, 4.1.3.2 or 4.1.3.3 below.

4.1.3.1 Upon the occurrence of a Market Disruption Event in respect of a Principal Index or Sub-Index (an "**Affected Index**") on any Business Day (a "**Disrupted Day**"), the Issuer may require the Calculation Agent to:

4.1.3.1.1 determine the Reference Level for such Affected Index to be any subsequently published level of such Affected Index in respect of such Disrupted Day, whether such publication is a correction of the originally published Reference Level, or a publication of the level for such Affected Index and such Disrupted Day on a "fixing page" or other internet page published by the sponsor of such Affected Index (details of which, if known, are indicated in the definition of "Underlying" in Product Condition 1 above); or

4.1.3.1.2 calculate the Reference Level for the Affected Index on the first Business Day on which such Market Disruption Event or Additional Disruption Event ceases to exist (such day, the "**Disruption End Date**"), by determining the price of each constituent of the Affected Index that was subject to a Market Disruption Event or Additional Disruption Event on each Disrupted Day (a "**Disruption Affected Constituent**"), as if the Closing Price for the Exchange Instrument related to the Disruption Affected Constituent on each such Disrupted Day was the Closing Price for the Exchange Instrument in respect of the Disruption Affected Constituent in respect of the Disruption End Date;

4.1.3.2 If an Index is:

4.1.3.2.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.2.2. 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.3 If:

4.1.3.3.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula



or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.2.1 or 4.1.3.2.2 does not apply,

then the Issuer may take any action described in 4.1.3.3.2 or 4.1.3.3.3 below:

4.1.3.3.2 require the Calculation Agent to determine 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 Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.3.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>326</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.3.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.3.

4.1.3.4. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 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.

#### **4.1.4. Additional Disruption Events**

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with [(i) obligations of the Issuer under the Securities

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

and/or (ii) any related hedging arrangements<sup>327</sup>], the Issuer may take any one of the following actions:

- 4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or
- 4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>328</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 "**Additional Disruption Event**" means any of the following:

- 4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any share, Commodity or any Exchange Instruments or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates); or
- 4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>329</sup>] its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.3 the Issuer determines that it and/or any its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s),

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<sup>327</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

<sup>328</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

<sup>329</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>330</sup>] its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

#### **4C. Adjustment Provisions - Shares or Swiss Participation Certificates (Genussscheine)**

*[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), insert this section:]*

##### **4.1 Shares**

*[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]* This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means 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;

"**Hedging Party**<sup>331</sup>" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Other Exchange**" means with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

<sup>330</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

<sup>331</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means 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 Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the or, as the case may be, each [share] **[if Underlying is a Swiss Participation Certificate (Genussschein), please insert:** Swiss participation certificate (Genussschein)] specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"**Market Disruption Event**" means:

**[If the Reference Source for any Share is an exchange, a trading system or a quotation system, insert:**

**[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:**

- (i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

- 4.1.2.1 the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- 4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:
- (A) 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):
- 4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or
- 4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or
- (B) of any event (other than an event as described in 4.1.2.3 below) 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, the Share 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 such Share on any relevant Related Exchange; or
- 4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source 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; or
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

***[Insert if the Reference Source for any Share is located in an Emerging Market Country:***

- 4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>332</sup>] from:
- (A) 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;
- (B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

<sup>332</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- (D) 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

4.1.2.6 subject to Product Condition 4.1.5.2.4, 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 and/or any of its Affiliates [and/or any Hedging Party's<sup>333</sup>] ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>334</sup>] in relation to the Securities[; and][.]

*[If the Reference Source for any Share is not an exchange or trading system or a quotation system, insert:*

*[Insert the following two lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
- (a) 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 Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.4 [Insert if the Reference Source for any Share is located in an Emerging Market Country; 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>335</sup>] in relation to the Securities.]

### 4.1.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective

<sup>333</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>334</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>335</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.



date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 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;
- 4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 4.1.3.5 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;
- 4.1.3.6 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;
- 4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and
- 4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

#### **4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency**

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

- 4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an options exchange to options on the Share traded on that options exchange; or
- 4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount

shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>336</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"**De-Listing**" 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.

"**Insolvency**" means that 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.

"**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.

"**Merger Event**" 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

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<sup>336</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

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 Product Conditions to determine the price or value of a Share.

**"Nationalisation"** means that all the 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.

**"Tender Offer"** 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.

#### **4.1.5. Additional Disruption Events**

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with [(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements<sup>337</sup>], the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>338</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

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<sup>337</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

<sup>338</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

4.1.5.2 "Additional Disruption Event" means any of the following:

- 4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>339</sup>] to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates [and/or any Hedging Party<sup>340</sup>]); or
- 4.1.5.2.2 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>341</sup>] is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>342</sup>] its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>343</sup>] has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>344</sup>] its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]
- 4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3*] has existed for [I ][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

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339 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
340 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
341 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
342 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.  
343 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.  
344 In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

#### **4D. Adjustment Provisions - Shares or Swiss Participation Certificates (Genussscheine), with Replacement Provision**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), which is or which are to be replaced under certain conditions, insert this section:]*

##### **4.1 Shares**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means 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;

"**Hedging Party**<sup>345</sup>" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Other Exchange**" means with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means 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 Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

<sup>345</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert: Swiss participation certificate (Genussschein)]* specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"**Market Disruption Event**" means:

*[If the Reference Source for any Share is an exchange, a trading system or a quotation system, insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) 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):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) 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, the Share 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 such Share on any relevant Related Exchange; or

4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source 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; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

***[Insert if the Reference Source for any Share is located in an Emerging Market Country:***

4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>346</sup>] from:

- (A) 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;
- (B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (D) 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

4.1.2.6 subject to Product Condition 4.1.5.2.4, 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 and/or any of its Affiliates [and/or any Hedging Party's<sup>347</sup>] ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>348</sup>] in relation to the Securities[; and][.]]

***[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:***

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<sup>346</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>347</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>348</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

- (ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
- (a) 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 Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) **[if section (i) is included above, insert:** any event occurs as described in 4.1.2.4 **[Insert if the Reference Source for any Share is located in an Emerging Market Country;** 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] **OR [if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]**

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>349</sup>] in relation to the Securities.]

#### **4.1.3 Potential Adjustment Events**

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 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;
- 4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- 4.1.3.3 an extraordinary dividend;

<sup>349</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 4.1.3.5 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;
- 4.1.3.6 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;
- 4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and
- 4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

#### **4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency**

If a De-Listing occurs in relation to a Share (such Share being a "**Disrupted Share**"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the "**De-Listing Date**"), whereupon:

- (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (ii) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and
- (iii) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a "**Disrupted Share**") and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

- (i) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively
- (ii) the Calculation Agent will adjust the Coupon Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Coupon Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and
- (iii) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a "**Disrupted Share**"), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting

the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

- (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (ii) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and
- (iii) if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

If a Nationalisation or Insolvency occurs in relation to a Share (such Share being a "Disrupted Share"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

- (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (ii) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

Upon the occurrence of a Merger Event, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

**"Replacement Basket Constituent"** means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("**MSCI**"), provided that such share is not a Share.] [I ]

**["Industry Sector"** means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed "MSCI Industry Sector" and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.] [I ]

**["Region"** means, in respect of a Share, the region (either "**USA**", "**Europe**", "Asia" or "Japan") in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed "Region" and, in respect of a Replacement Basket Constituent, the region (either "USA", "Europe", "Asia" or "Japan") in which the issuer of such Replacement Basket Constituent is incorporated.] [I ]

**"De-Listing"** 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.

**"Insolvency"** means, in relation to a Share, that 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.

**"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.

**"Merger Event"** means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offeror), in each case if the Merger Date is on or before the final Valuation Date

In respect of each Merger Event, the following terms have the meanings given below:

- (i) **"Share-for-Share"** means, in respect of a Merger Event, that the consideration for the relevant Share consists (or, at the option of the holder of such Shares, may consist) solely of New Basket Constituents;
- (ii) **"Share-for-Other"** means, in respect of a Merger Event, that the consideration for the relevant Share consists solely of Other Consideration;
- (iii) **"Share-for-Combined"** means, in respect of a Merger Event, that the consideration for the relevant Share consists of Combined Consideration;
- (iv) **"New Basket Constituent"** means the share offered (whether those of the offeror or of a third party);
- (v) **"Other Consideration"** means cash and/or any securities (other than New Basket Constituents) or assets (whether those of the offer or of a third party); and
- (vi) **"Combined Consideration"** means New Basket Constituents in combination with Other Consideration.

**"Nationalisation"** means that all holdings of the Share or all the assets or substantially all the assets of a Share Company (other than holdings of such Share owned or controlled by a governmental agency, authority or entity) are nationalised, expropriated or are otherwise required to be transferred to any such governmental agency, authority or entity.]

#### **4.1.5. Additional Disruption Events**

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with [(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements<sup>350</sup>], the Issuer may take any one of the following actions:

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<sup>350</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

- 4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or
- 4.1.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>351</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.
- 4.1.5.2 **"Additional Disruption Event"** means any of the following:
- 4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates [and/or any Hedging Party<sup>352</sup>] to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates [and/or any Hedging Party<sup>353</sup>]); or
- 4.1.5.2.2 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>354</sup>] is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>355</sup>] its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates [and/or any Hedging Party<sup>356</sup>] has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or

<sup>351</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

<sup>352</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>353</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>354</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>355</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

<sup>356</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.



dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to [hedge the risks of the Issuer entering into and performing<sup>357</sup>] its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

- 4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [1][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

#### **4E. Adjustment Provisions - Other Securities**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:*

##### **4.1 Other Securities**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of "Physical Settlement Amount". For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Other Exchange**" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"**Other Security**" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Issuer**" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

"Underlying", "Securities", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1.

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or futures contracts on such Other Security are traded as determined by the Calculation Agent;

"**Relevant Country**" means, 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 an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of an Other Security.

"**Market Disruption Event**" means:

*[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system, insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

- (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference

Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:]*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) 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;
- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) 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]

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Other Security or otherwise to effect transactions in relation to such Other Security,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

*[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system, insert:]*

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]*

- (ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
- (a) 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 Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country; 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### **4.1.3 Potential Adjustment Events**

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

#### **4.1.4. De-Listing and Termination**

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

- 4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or
- 4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, [less the direct or indirect cost to the

Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>358</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"**De-Listing**" 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;

"**Insolvency**" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"**Termination**" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

#### **4F. Adjustment Provisions - Fund Shares<sup>359</sup>**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:*

##### **4.1 Fund Shares**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

<sup>358</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

<sup>359</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

**"Administrator"** means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

**"Affiliate"** is as defined in Product Condition 1;

**"Fund"** means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

**"Fund Information Document"** means, in relation to a Fund and a Fund Share, any Prospectus, 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 the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

**"Inclusion Date"** means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

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

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

**"Net Asset Value"** means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

**"Other Exchange"** means, with respect to a Fund Share, each exchange, trading system or quotation system other than the Reference Source on which such Fund Share is listed, traded or quoted;

**"Realisation Date"** means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

**[Insert one of the following options:**

- (i) the fifth Trading Day following the Substitution Determination Date or, if earlier,
- (ii) the **[Insert number]** Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

- (i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;
- (ii) the date falling one year after the Substitution Determination Date; and
- (iii) the **[Insert number]** Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]



"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, 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 Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Substitution Determination Date**" is as defined in Product Condition 4.1.3 below.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Fund Share.

"**Market Disruption Event**" means:

*[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system, insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

- (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to

or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:]*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) 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;
- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

*[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system, insert:]*

*[Insert the following two lines if section (i) of Market Disruption Event definition is also used:]*

- [(ii)] where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,]
- (a) 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 Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country, 4.1.2.4 and 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

*[Insert if there shall be wide discretion to deal with fund events:*

#### **4.1.3 Extraordinary Fund Events**

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "**Affected Fund**"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

- 4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or
- 4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Extraordinary Fund Event less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; [or]
- [4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event 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 the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

**"Extraordinary Fund Event"** means any of the following:

- (i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;
- (ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;
- (iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;
- (iv) the occurrence of a Fund Merger Event (as defined below);
- (v) a Market Disruption Event continues for [*Insert number*] consecutive Trading Days;
- (vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);
- (vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;
- (viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;
- (ix) (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or

- (b) [any event occurs that would, if Deutsche Bank AG and/or any of its Affiliates were holding, purchasing or selling any Fund Shares, have the effect of: (i) imposing on Deutsche Bank and/or any of its Affiliates, any reserve, special deposit, or similar requirement which did not exist as of the Inclusion Date or modifying any such requirement existing as at the Inclusion Date; or (ii) affecting the amount of regulatory capital that would have to be maintained by the Issuer and/or any of its Affiliates in connection with any hedging arrangements carried out by the Issuer or any Affiliate in relation to the Securities [subsequent to the Inclusion Date] or modifying any such requirement existing as at the Inclusion Date;
- (x) a redemption of Fund Shares in the form of a distribution of non-cash assets;
- (xi) [the provision by a Fund Manager, or any third party, to the Issuer or any of its Affiliates of any information with regard to the asset composition of a Fund that would lead to the presumption that a Fund or Manager is investing in illiquid assets and such investment could have a detrimental effect on the Net Asset Value of the relevant Fund;]
- (xii) a Fund ceases to trade and/or a Manager or Administrator ceases its activity as manager or administrator of such Fund;
- (xiii) a change in Manager or Administrator occurs in circumstances not otherwise specified herein;
- (xiv) the occurrence of a Potential Fund Adjustment Event or a De-Listing (as defined below); or
- (xv) any event occurs as a result of which the determination of the Reference Level becomes and is likely to remain for the foreseeable future impossible or impracticable.

**"Potential Fund Adjustment Event"** means, in respect of a Fund or a Master Fund:

- (i) a subdivision, consolidation or reclassification of such Fund or Master Fund (unless a Fund Merger Event);
- (ii) an extraordinary distribution or dividend; or
- (iii) any other event (excluding a distribution or dividend) that may have an economic, dilutive, concentrative or other effect on the theoretical value of the Net Asset Value of such Fund.

**"De-Listing"** means, 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 (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

**"Fund Merger Event"** means, in respect of a Fund, its Manager or its Master Fund:

- (i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
- (ii) 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
- (iii) 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).]

*[Insert if there shall be less discretion to deal with fund events:]*

### **4.1.3 Extraordinary Fund Events**

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event 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 the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

"**Potential Adjustment Event**" means any of the following:

- 4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- 4.1.3.2 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;
- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;
- 4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- 4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);
- 4.1.3.7 the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting



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

4.1.3.8 any material change in the formula for or the method of calculating 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

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

#### **4.1.4 Merger Event, De-Listing, Insolvency and Other Event**

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

**"De-Listing"** means, 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 (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

**"Insolvency"** means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

**"Fund Merger Event"** means, in respect of a Fund, its Manager or its Master Fund:

- (i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
- (ii) 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
- (iii) 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).

**"Other Event"** means:

- (i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,
- (ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**investment guidelines**") of the Fund or the Master Fund,
- (iii) a material modification or breach (other than any modifications referred to in (ii) above) 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, 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),
- (iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,
- (v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

- (vi) 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 of its Affiliates,
- (vii) the Fund otherwise suspends redemptions of any Fund Shares,
- (viii) 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),
- (ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,
- (x) 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 and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,
- (xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or
- (xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.[1].3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

#### **4.1.[4][5]Fund Substitution**

If the Issuer determines that Fund Shares (the "**Affected Fund Shares**") should be substituted pursuant to Product Condition 4.1.[3][4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "**New Fund Shares**" and the related fund, the "**New Fund**") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be zero or such other value reflective of their market value, in the determination of the Calculation Agent).]

#### **4G. Adjustment Provisions - Commodities**

**[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:**

##### **4.1 Commodities**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### **4.1.1 Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Commodity**" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Other Exchange**" means, with respect to a Commodity, each exchange, trading system or quotation system other than the Reference Source on which such Commodity is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

"**Relevant Country**" means, 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 Commodity, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"**Market Disruption Event**" means:

*[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system, insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Commodity is located in an Emerging Market Country:*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) 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;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

- (iv) 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

*[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system, insert:*

*[Insert the following two lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

- (a) 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 Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or

- (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country]; 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

### **4.1.3 Potential Adjustment Events**

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

- 4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);



4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.[1].3.1 or 4.[1].3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

#### **4.1.4. Cessation of Trading and Other Termination Event**

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity 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 ("**Cessation of Trading**"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("**Other Termination Event**"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Cessation of Trading or Other Termination Event, [less the cost direct or indirect to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>360</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

#### **4H. Adjustment Provisions - Commodities which are not Precious Metals, Gold, Silver, Platinum or Palladium**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:*

##### **4.1 Commodities**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other

<sup>360</sup>

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions

"**Commodity**" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Futures Contract**" means a contract for future delivery in respect of a delivery date relating to the Underlying;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Relevant Day**" is as defined below;

"**Relevant Price**" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"**Trade Date**" means [I].

#### 4.1.2 Market Disruption

"**Market Disruption Event**" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a "**Relevant Day**") with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

- (i) a Price Source Disruption;
- (ii) a Trading Suspension;
- (iii) a Disappearance of Commodity Price;
- (iv) a Material Change in Formula;
- (v) a Material Change in Content;
- (vi) Tax Disruption; or
- (vii) Trading Limitation.

Where:

"**Disappearance of Commodity Price**" means (A) the failure of trading to commence, or the permanent discontinuation of trading in, the Futures Contract on the Reference Source or (B) the disappearance of, or of trading in, a Commodity;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of a Commodity or the relevant Futures Contract;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating any Relevant Price;

"**Price Source Disruption**" means (A) the failure of the Reference Source to announce or publish any Relevant Price (or the information necessary for determining any Relevant Price) or (B) the temporary or permanent discontinuance or unavailability of the Reference Source;

**"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Day from what it would have been without that imposition, change or removal;

**"Trading Limitation"** means the material limitation imposed on trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such limitation is, in the determination of the Calculation Agent, material;

**"Trading Suspension"** means the material suspension of trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such suspension is, in the determination of the Calculation Agent, material.

#### **4I. Adjustment Provisions - Foreign Exchange Rates**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:]*

##### **4.1 Foreign Exchange Rates**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

**"Affiliate"** is as defined in Product Condition 1;

**"First Currency"** means the currency appearing in the first position in a Rate of Exchange;

**"Other Exchange"** means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

**"Rate of Exchange"** means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

**"Reference Currency"** means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** is as defined in Product Condition 1;

**"Related Exchange"** means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options

contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"**Relevant Country**" means, with respect to each Rate of Exchange, each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, 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 Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

"**Second Currency**" means the currency appearing in the second position in an Rate of Exchange; and

"**Settlement Currency**" is as defined in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Rate of Exchange in the Settlement Currency.

"**Market Disruption Event**" means:

*[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

- (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures

contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

**[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:]**

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) converting a Second Currency into the relevant First 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;
- (ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

**[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system, insert:]**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:]**

- (ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

- (a) 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 a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
- (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

### 4.1.3 Adjustment Event

If a Second 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 Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the "**New Reference Currency**") and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the "**New Rate of Exchange**"), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

### 4.1.4. Termination Events

4.1.4.1 If a Reference Currency 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 Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("**Cessation of Trading**"),

(each such event a "**Termination Event**"), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Termination Event, [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable



discretion<sup>361</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

#### **4J. Adjustment Provisions - Futures**

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:]*

##### **4.1 Futures**

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### **4.1.1 Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Future**" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"**Relevant Country**" means, 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 Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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<sup>361</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

"**Relevant Time**" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

"**Market Disruption Event**" means:

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]*

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) converting such 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;
- (ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring such 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Future or to effect transactions in relation to such Future,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### **4.1.3 Potential Adjustment Events**

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

#### **4.1.4. De-Listing and Termination**

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or

Termination, as the case may be, [less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>362</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"**De-Listing**" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future 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;

"**Termination**" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

#### **[4.1.5. Replacement**

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"**Replacement Day**" means the Trading Day following the day on which the Replacement Event occurs;

"**Replacement Event**" means [the Future has a remaining period of validity of less than [I ]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [I ];

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In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

"**Successor Future**" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [ ]]]]

#### **4K. Adjustment Provisions - Splitting**

*[If the Issuer has the right to split the Securities, insert:*

##### **Splitting**

##### **4.[ ] Splitting**

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. *[If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice]* delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.]

#### **5. Product Condition 5 - Governing Law and Place of Jurisdiction**

*[Where the Securities are governed by English law, insert:*

The Securities are governed by and shall be construed in accordance with English law. *[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: ,* save with respect to the constituting of the Securities, as described in Product Condition 2, which shall be governed by and construed in accordance with the laws of Italy.] [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.]]

*[Where the Securities are governed by German law, insert:*

The Securities are governed by and shall be construed in accordance with German law. *[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: ,* save with respect to the constituting of the Securities, as described in Product Condition 2, which shall be governed by and construed in accordance with the laws of Italy.] The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [ ]]

## **B. GENERAL CONDITIONS**

*These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities [and will be attached to the Global Security representing the Securities<sup>363</sup>].*

### **1. Status of the Securities**

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

### **2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities [has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or<sup>364</sup>] terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer [exercises, redeems or<sup>365</sup>] terminates the Securities [early<sup>366</sup>], then 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 holder equal to the fair market value of a Security notwithstanding such illegality or impracticality [less the direct or indirect cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion<sup>367</sup>]. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

### **3. Purchases**

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.

### **4. Notices**

#### **4.1 Validity**

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with

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<sup>363</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

<sup>364</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: or the maintenance of any relevant hedging agreements has become illegal, or further to changes in the applicable law and/or tax regulations, impracticable or burdensome, the Issuer may at its sole discretion and without obligation, early.

<sup>365</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: early.

<sup>366</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: in accordance with the provision above.

<sup>367</sup> In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.



the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*. In Luxembourg, it is expected that any notices to the Securityholders will normally be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **4.2 Delivery**

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

## **5. Agents, Calculation Agent, Determinations and Modifications**

### **5.1 Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, 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 any of 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 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 General Condition 4. 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.

### **5.2 Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, 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 General Condition 4.

The Calculation Agent (except where it is the Issuer) 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 Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

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.

### **5.3 Settlement Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Settlement Agent and to appoint additional Settlement Agents, provided however that

no termination of appointment of the Settlement Agent shall become effective until a replacement Settlement Agent with offices in Italy shall have been appointed.

Notice of any appointment, substitution or termination of any Settlement Agents will be given to the Securityholders in accordance with General Condition 4.

Each Settlement 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.

#### **5.4 Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

#### **5.5 Modifications**

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions 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 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 General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

### **6. Taxation**

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). 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, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

### **7. Further Issues**

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.

### **8. Substitution**

#### **8.1 Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to:

(a) the obligations of the Substitute under the Securities being [*In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert:* irrevocably and unconditionally] guaranteed by Deutsche Bank AG (unless it is the Substitute);

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

## **8.2 Substitution of Office**

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 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.

## **9. Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

## **10. Adjustments for European Monetary Union**

### **10.1 Redenomination**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of 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, whether as from 1999 or after such date, 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 Securities to the Settlement Currency were to euro;

(b) where the Conditions contain a rate of exchange or any of the 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, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

### **10.2 Adjustment to Conditions**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

### **10.3 Euro Conversion Costs, etc.**

Notwithstanding Condition 10.1 and/or Condition 10.2, 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.

### **10.4 Definitions**

In this General Condition, the following expressions have the following meanings:

**"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;

**"Established Rate"** means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

**"National Currency Unit"** means the unit of the currency of a country, as those units are defined on the day before 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;

**"Treaty"** means the treaty establishing the European Community.

## **11. Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

### C. INFORMATION RELATING TO THE UNDERLYING

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website on www. [ ]] and on the *Bloomberg* or *Reuters* page as provided for each security composing the Underlying in the table under "Basket" or "Underlying" contained in Product Condition 1 above. *[If no public information exists, insert: at the offices of [insert address/telephone number]]*

*[If the underlying is an index or basket of indices which is/are not composed by Deutsche Bank, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

Name of Index Sponsor

Website

*[insert relevant disclaimer for each index (font 8, italic):*

*[If the underlying is an Index composed by Deutsche Bank, insert an **Index Description***

*[If the underlying is an interest rate, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, interest rate, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

*[If the underlying is an interest rate, also insert a **Description of the Interest Rate***

*[If the underlying is an Other Security, Commodity, Foreign Exchange Rate or Future, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, security, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

**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 [*insert source*] ] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*]: [ ] ]



## VII. COUNTRY SPECIFIC INFORMATION

*This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.*

### 1. Taxation

*[Subject to completion with reference to the type of Securities issued [ ]]*

### 2. [Subscription Period] [Offering Period]

[In [insert applicable country], applications to subscribe for the Securities may be made at the offices of [Deutsche Bank AG] [ ], during the period commencing on [ ] and ending on [ ]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] [The offer of the Securities starts on [ ].] [ ]

### 3. Settlement and Clearing

The Global Security will be deposited with [Clearstream Banking AG] [ ] and has been accepted for clearing by it under security and clearing codes set out below:

ISIN [ ]

WKN: [ ]

### 4. Agent in [insert applicable country]

[In [ ], the Agent shall be Deutsche Bank AG acting through its office [in Frankfurt am Main]. The Agent shall act as the certificate agent or paying agent as appropriate at the following address: *[Insert information for other countries: [ ]]*

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

## PARTY LIST

### Issuer:

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

or

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom ]

### Agent:

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom]

or

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

**[if Listing is in Luxembourg insert:**

### Listing Agent:

[Banque de Luxembourg  
14 Boulevard Royal  
L-2449 Luxembourg]

### Luxembourg Paying Agent

Deutsche Bank Luxembourg Branch  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

**[Insert Paying Agent, if different from  
above]**