



Programme for the issuance of Certificates and Notes.

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

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

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

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

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

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

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

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

The date of this Base Prospectus is 11 December 2015.

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## I. SUMMARY

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

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

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

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

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

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

		<b>[If the Securities are issued by Deutsche Bank AG, Sucursal en España, insert:</b> Deutsche Bank AG, acting through its Spanish branch (" <b>Deutsche Bank AG, Sucursal en España</b> ") is domiciled at Paseo De La Castellana, 18, 28046 Madrid, Spain.]																																			
<b>B.4b</b>	Trends	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																																			
<b>B.5</b>	Description of the Group and the issuer's position within the Group	Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").																																			
<b>B.9</b>	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																			
<b>B.10</b>	Qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications in the audit report on the historical financial information.																																			
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as from the unaudited consolidated interim financial statements as of 30 September 2014 and 30 September 2015.</p> <table border="1"> <thead> <tr> <th></th> <th><b>31 December 2013</b> (IFRS, audited)</th> <th><b>30 September 2014</b> (IFRS, unaudited)</th> <th><b>31 December 2014</b> (IFRS, audited)</th> <th><b>30 September 2015</b> (IFRS, unaudited)</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>2,609,919,078.40</td> <td>3,530,939,215.36*</td> <td>3,530,939,215.36</td> <td>3,530,939,215.36*</td> </tr> <tr> <td>Number of ordinary shares</td> <td>1,019,499,640</td> <td>1,379,273,131*</td> <td>1,379,273,131</td> <td>1,379,273,131*</td> </tr> <tr> <td>Total assets (in million Euro)</td> <td>1,611,400</td> <td>1,709,189</td> <td>1,708,703</td> <td>1,719,374</td> </tr> <tr> <td>Total liabilities (in million Euro)</td> <td>1,556,434</td> <td>1,639,083</td> <td>1,635,481</td> <td>1,650,495</td> </tr> <tr> <td>Total equity (in million Euro)</td> <td>54,966</td> <td>70,106</td> <td>73,223</td> <td>68,879</td> </tr> <tr> <td>Core Tier 1 capital ratio / Common</td> <td>12.8%</td> <td>14.7%</td> <td>15.2%</td> <td>13.4%<sup>3</sup></td> </tr> </tbody> </table>		<b>31 December 2013</b> (IFRS, audited)	<b>30 September 2014</b> (IFRS, unaudited)	<b>31 December 2014</b> (IFRS, audited)	<b>30 September 2015</b> (IFRS, unaudited)	Share capital (in EUR)	2,609,919,078.40	3,530,939,215.36*	3,530,939,215.36	3,530,939,215.36*	Number of ordinary shares	1,019,499,640	1,379,273,131*	1,379,273,131	1,379,273,131*	Total assets (in million Euro)	1,611,400	1,709,189	1,708,703	1,719,374	Total liabilities (in million Euro)	1,556,434	1,639,083	1,635,481	1,650,495	Total equity (in million Euro)	54,966	70,106	73,223	68,879	Core Tier 1 capital ratio / Common	12.8%	14.7%	15.2%	13.4% <sup>3</sup>
	<b>31 December 2013</b> (IFRS, audited)	<b>30 September 2014</b> (IFRS, unaudited)	<b>31 December 2014</b> (IFRS, audited)	<b>30 September 2015</b> (IFRS, unaudited)																																	
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Core Tier 1 capital ratio / Common	12.8%	14.7%	15.2%	13.4% <sup>3</sup>																																	

I. SUMMARY

	<p>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>A description of significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information</p>	<table border="1" data-bbox="531 190 1445 465"> <tr> <td data-bbox="531 190 647 338">Equity Tier 1 capital ratio<sup>1,2</sup></td> <td data-bbox="647 190 844 338"></td> <td data-bbox="844 190 1046 338"></td> <td data-bbox="1046 190 1244 338"></td> <td data-bbox="1244 190 1445 338"></td> </tr> <tr> <td data-bbox="531 338 647 465">Tier 1 capital ratio<sup>2</sup></td> <td data-bbox="647 338 844 465">16.9%</td> <td data-bbox="844 338 1046 465">15.5%</td> <td data-bbox="1046 338 1244 465">16.1%</td> <td data-bbox="1244 338 1445 465">15.0%<sup>4</sup></td> </tr> </table> <p>* Source: Issuer's website under <a href="https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm">https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm</a>; date: 11 December 2015.</p> <p><sup>1</sup> The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.</p> <p><sup>2</sup> Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.</p> <p><sup>3</sup> The Common Equity Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 11.5%.</p> <p><sup>4</sup> The Tier 1 capital ratio as of 30 September 2015 on the basis of CRR/CRD 4 fully loaded was 12.6%.</p> <p>There has been no material adverse change in the prospects of <i>Deutsche Bank</i> since 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial position or trading position of Deutsche Bank Group since 30 September 2015.</p>	Equity Tier 1 capital ratio <sup>1,2</sup>					Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	15.0% <sup>4</sup>
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Tier 1 capital ratio <sup>2</sup>	16.9%	15.5%	16.1%	15.0% <sup>4</sup>								
<b>B.13</b>	Recent events	Not applicable; there are no recent events in the business activities of the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.										
<b>B.14</b>	Dependence upon other entities within the group	Not applicable; the Issuer is not dependent upon other entities of Deutsche Bank Group.										
<b>B.15</b>	Issuer's principal activities	<p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>As of 31 December 2014, the Bank was organized into the following five corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate Banking &amp; Securities (CB&amp;S);</li> <li>• Global Transaction Banking (GTB);</li> <li>• Deutsche Asset &amp; Wealth Management (Deutsche AWM);</li> <li>• Private &amp; Business Clients (PBC); and</li> <li>• Non-Core Operations Unit (NCOU).</li> </ul> <p>The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.</p> <p>Deutsche Bank will reorganize its business operations under a new segment structure. Effective</p>										



		<p>January 1, 2016, a business division called Corporate &amp; Investment Banking will be created by combining the Corporate Finance business in CB&amp;S and Global Transaction Banking (GTB). CB&amp;S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&amp;S" will cease to exist. Additional changes will affect Deutsche Asset &amp; Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private &amp; Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>																				
<b>B.16</b>	Controlling persons	Not applicable. Based on notifications of major shareholdings pursuant to sections 21 et seq. of the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> - WpHG), there are only three shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares. The Issuer is thus not directly or indirectly owned or controlled.																				
<b>B.17</b>	Credit ratings assigned to the issuer or its debt securities	<p>Deutsche Bank is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>"), Fitch Deutschland GmbH ("<b>Fitch</b>") and DBRS, Inc. ("<b>DBRS</b>", together with Fitch, S&amp;P and Moody's, the "<b>Rating Agencies</b>").</p> <p>S&amp;P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("<b>CRA Regulation</b>"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.</p> <p>At the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Long term</th> <th>Short term</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A3</td> <td>P-2</td> <td>negative</td> </tr> <tr> <td>S&amp;P</td> <td>BBB+</td> <td>A-2</td> <td>stable</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>F1</td> <td>stable</td> </tr> <tr> <td>DBRS</td> <td>A</td> <td>R-1 (low)</td> <td>stable</td> </tr> </tbody> </table>	Rating Agency	Long term	Short term	Outlook	Moody's	A3	P-2	negative	S&P	BBB+	A-2	stable	Fitch	A-	F1	stable	DBRS	A	R-1 (low)	stable
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DBRS	A	R-1 (low)	stable																			

Element	Section C – Securities <sup>1</sup>								
<b>C.1</b>	Type and the class of the securities, including any security identification number	<p><b>Class of Securities</b></p> <p><i>[If the Securities are represented by a global security, insert</i></p> <p>[Each Series of the] [The] Securities will be represented by a global security (the "<b>Global Security</b>").]</p> <p>No definitive Securities will be issued.</p> <p>The Securities [in every Series] will be issued [in bearer form][in registered form][in dematerialised form].</p> <p><b>Type of Securities</b></p> <p>The Securities are [Certificates] [Notes].</p> <p><b>Security identification number(s) of Securities</b></p> <p>[ISIN:    []]*</p> <p>WKN    []*</p> <p>[Common code:    []]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>WKN</th> <th>[Common code]</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		ISIN	WKN	[Common code]			
ISIN	WKN	[Common code]							

<sup>1</sup> THE USE OF THE SYMBOL “\*\*” IN THE FOLLOWING SECTION C - SECURITIES INDICATES THAT THE RELEVANT INFORMATION FOR EACH SERIES OF SECURITIES MAY, IN RESPECT OF MULTI-SERIES SECURITIES AND WHERE APPROPRIATE, BE PRESENTED IN A TABLE.

C.2	Currency	<p>[For each Series of Securities] [ ]*</p> <p><b>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:]</b></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>Currency</th> </tr> </thead> <tbody> <tr> <td>[ ]</td> <td>[ ]</td> </tr> </tbody> </table>				ISIN	Currency	[ ]	[ ]
ISIN	Currency								
[ ]	[ ]								
C.5	Restrictions on the free transferability of the securities	<p>Each Security [of a Series of Securities] is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.</p> <p><b>[Insert for Uncertificated SIS Securities:]</b> As long as Uncertificated SIS Securities are considered to be intermediated securities (<i>Bucheffekten</i>), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee, who is a participant of the Intermediary.</p> <p>As a result, Uncertificated SIS Securities <i>which</i> are considered to be intermediated securities (<i>Bucheffekten</i>) may only be transferred to an investor who is a participant of the Intermediary, i.e. has a securities account with the Intermediary.</p>							
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>[Each Series of the] [The] Securities will be governed by, and construed in accordance with, [English law] [German law] [Italian law] [Portuguese law] [Spanish law]. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities, on redemption or upon exercise, with a claim for payment of a cash amount and/or delivery of a physical delivery amount. [The Securities also provide holders with an entitlement for the payment of a coupon.]</p> <p><b>Limitations to the rights</b></p> <p>Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Securities and to amend the Terms and Conditions.</p> <p><b>Status of the Securities</b></p> <p>[Each Series of the] [The] Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p>							
C.9	Nominal interest rate, date from which interest becomes payable and the due dates for interest, and, where the interest rate is not fixed, description of the underlying on which it is based, maturity date and arrangement for loan amortisation, including the repayment procedure, an indication of yield and name of representative of debt security holders	<p>[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].]</p> <hr/> <p><b>[If the Security is a Range Accrual Note (product no. 35), insert:]</b></p> <p>The [Range Accrual Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [Range Accrual Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Range Accrual Note] [if applicable, insert other marketing name] is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Range Accrual Note] [if applicable, insert other marketing name] pays the Coupon Amount on the relevant Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon</p>							

	<p>Period and the number of calendar days in the relevant year.</p> <p>N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.</p> <p>D means the number of calendar days in the relevant Coupon Period.</p> <p>Range Accrual Percentage: [insert*]]</p> <hr/> <p><b>[If the Security is a Leveraged Floater Note (product no. 36), insert:</b></p> <p>The [Leveraged Floater Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [Leveraged Floater Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Leveraged Floater Note] [if applicable, insert other marketing name] is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Leveraged Floater Note] [if applicable, insert other marketing name] pays the Coupon Amount on the Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the price or, as the case may be, level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.]</p> <hr/> <p><b>[If the Security is a Currency Chooser Basket Note (product no. 39), insert:</b></p> <p>This [Currency Chooser Basket Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [Currency Chooser Basket Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors will receive an amount equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 % of the Nominal Amount (or other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.]</p> <hr/> <p>[Coupon: [ ]*]</p> <p>[Coupon Periods: [ ]*]</p> <p>[Coupon Payment Date: [ ]*]</p> <p>[Description of floating Coupon: [Not applicable; the Securities do not pay a variable coupon.] [ ]*]</p> <p>Settlement Date and Redemption: [ ]*</p> <p>Yield: [Not applicable; the Securities do not pay a fixed coupon.] [Insert method of calculation] [ ]*</p> <p>Name of representative of a debt security holder: Not applicable; there is no representative of debt security holders.</p> <p><b>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</b></p>
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">ISIN</td> <td style="width: 15%;">[]</td> <td style="width: 15%;">[]</td> <td style="width: 15%;">[]</td> <td style="width: 15%;">[]</td> </tr> <tr> <td>[]</td> <td>[]</td> <td>[]</td> <td>[]</td> <td>[]</td> </tr> </table> <p style="text-align: right;">]</p>	ISIN	[]	[]	[]	[]	[]	[]	[]	[]	[]
ISIN	[]	[]	[]	[]								
[]	[]	[]	[]	[]								
<p><b>C.10</b></p>	<p>Derivative component in the interest payment</p>	<p>[Not applicable; the Securities have no derivative component in the interest payment.]</p> <p>[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].]</p> <p>[Not applicable; the Securities do not entitle the investor to any interest payments.]</p> <hr/> <p><b>[If the Securities pay a Conditional Coupon or a Memory Coupon, insert:</b></p> <p>The [Certificates] [Notes] pay a [Conditional Coupon] [Memory Coupon].</p> <p><b>[Insert for Certificates and Notes with single Underlying:</b></p> <p><b>[Insert for Conditional Coupon:</b></p> <p>The Coupon Amount paid on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying either, as specified in the Final Terms, (i) on a Coupon Observation Date or (ii) on each day during the respective Coupon Observation Period or (iii) at least one day during the Coupon Observation Period.</p> <p>a) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will receive a Coupon Amount on the next Coupon Payment Date.</p> <p>b) If the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, on each day during the respective Coupon Observation Period or, as the case may be, on at least one day during the Coupon Observation Period investors will not receive a Coupon Amount on the next Coupon Payment Date.</p> <p>The Coupon Amount for each [Certificate] [Nominal Amount] will be calculated, as specified in the Final Terms, either (i) as the product of the Coupon, the [Reference Amount] [Nominal Amount] and, if specified in the Final Terms, the Day Count Fraction or (ii) as the product of the Reference Rate plus or, as the case may be, minus a Margin, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms, the [Reference Amount] [Nominal Amount] and, if specified in the Final Terms, the Day Count Fraction.</p> <p>The Reference Rate may be subject to the Floor or, as the case may be, the Cap, if specified in the Final Terms.]</p> <p><b>[Insert for Memory Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or, as the case may be, level of the <i>Underlying</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) below or (ii) equal to or below the <i>Coupon Threshold</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [Reference Amount] [Nominal Amount], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [Certificate] [Nominal Amount].</p> <p>b) If the <i>Reference Level</i> of the <i>Underlying</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) above or (ii) equal to or above the <i>Coupon Threshold</i> investors will</p>										

		<p>not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <p><b>[Insert for Certificates and Notes with Basket Underlying and separate Basket Constituent determinations in respect of Coupon Amounts:</b></p> <p><b>[Insert for Conditional Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or, as the case may be, level of each <i>Basket Constituent</i> either, as specified in the Final Terms, (i) on a <i>Coupon Observation Date</i> or (ii) on each day during the respective <i>Coupon Observation Period</i> or (iii) at least one day during the <i>Coupon Observation Period</i>.</p> <p>a) If the price or, as the case may be, level of each <i>Basket Constituent</i> is, as specified in the Final Terms, either (i) above or (ii) equal to or above the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>b) If the price or, as the case may be, level of each <i>Basket Constituent</i> is, as specified in the Final Terms, either (i) below or (ii) equal to or below the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>, on each day during the respective <i>Coupon Observation Period</i> or, as the case may be, on at least one day during the <i>Coupon Observation Period</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.</p> <p>The <i>Coupon Amount</i> for each [Certificate] [Nominal Amount] will be calculated, as specified in the Final Terms, either (i) as the product of the <i>Coupon</i>, the [Reference Amount] [Nominal Amount] and, if specified in the Final Terms, the <i>Day Count Fraction</i> or (ii) as the product of the <i>Reference Rate</i> plus or, as the case may be, minus a <i>Margin</i>, equal to a predetermined percentage and subject to a minimum of zero, if specified in the Final Terms, the [Reference Amount] [Nominal Amount] and, if specified in the Final Terms, the <i>Day Count Fraction</i>.</p> <p>The <i>Reference Rate</i> may be subject to the <i>Floor</i> or, as the case may be, the <i>Cap</i>, if specified in the Final Terms.</p> <p><b>[Insert for Memory Coupon:</b></p> <p>The <i>Coupon Amount</i> paid on a <i>Coupon Payment Date</i> depends on the price or, as the case may be, level of each <i>Basket Constituent</i> on a <i>Coupon Observation Date</i>.</p> <p>a) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) below or (ii) equal to or below the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will receive a <i>Coupon Amount</i> on the <i>Coupon Payment Date</i> corresponding to the <i>Coupon Observation Date</i>, which is calculated as the product of the [Reference Amount] [Nominal Amount], the <i>Coupon Value</i> and the number of <i>Coupon Observation Dates</i> preceding such <i>Coupon Payment Date</i>, minus the <i>Coupon Amounts</i>, if any, previously paid for each [Certificate] [Nominal Amount].</p> <p>b) If the <i>Reference Level</i> of each <i>Basket Constituent</i> on such <i>Coupon Observation Date</i> is, as specified in the Final Terms, either (i) above or (ii) equal to or above the <i>Coupon Threshold</i> for such <i>Basket Constituent</i> investors will not receive a <i>Coupon Amount</i> on the next <i>Coupon Payment Date</i>.]</p> <hr/> <p><b>[If the Security is a Range Accrual Note (product no. 35), insert:</b></p> <p>The [Range Accrual Note] [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the [Range Accrual Note] [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Range Accrual Note] [if applicable, insert other</p>
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	<p><i>marketing name</i>] is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Range Accrual Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the relevant Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.</p> <p>N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.</p> <p>D means the number of calendar days in the relevant Coupon Period.]</p> <hr/> <p><b><i>[If the Security is a Leveraged Floater Note (product no. 36), insert:</i></b></p> <p>The [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the price or, as the case may be, level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.]</p> <hr/> <p><b><i>[If the Security is a Switchable Coupon Note (product no. 44), insert:</i></b></p> <p>If specified in the Final Terms, this [Switchable Coupon Note] <i>[if applicable, insert other marketing name]</i> is 100% (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.</p> <p>If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.</p> <p>A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the Final Terms) of the Underlying on such Switch Event Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold.]</p> <hr/> <p><b><i>[insert as appropriate:</i></b></p> <table border="1" data-bbox="678 1998 1410 2038"> <tr> <td data-bbox="678 1998 1161 2038">[Cap]</td> <td data-bbox="1161 1998 1410 2038">[ ]*</td> </tr> </table>	[Cap]	[ ]*
[Cap]	[ ]*		

		<table border="1"> <tr> <td>[Coupon Observation Date[s]]</td> <td>[ ]*</td> </tr> <tr> <td>[Coupon Observation Period]</td> <td>[ ]*</td> </tr> <tr> <td>[Coupon Threshold]</td> <td>[For the Coupon Observation Date scheduled to fall on [insert date], [insert date]][to be inserted*] [ ]*</td> </tr> <tr> <td>[Coupon Value]</td> <td>[ ]*</td> </tr> <tr> <td>[Floor]</td> <td>[ ]*</td> </tr> <tr> <td>[Margin]</td> <td>[ ]*</td> </tr> <tr> <td>[Range Accrual Percentage]</td> <td>[ ]*</td> </tr> <tr> <td>[Rate Cap]</td> <td>[ ]*</td> </tr> <tr> <td>[Reference Amount]</td> <td>[ ]*</td> </tr> <tr> <td>[Reference Rate]</td> <td>[ ]*</td> </tr> <tr> <td>[Switch Event Date]</td> <td>[ ]*</td> </tr> <tr> <td>[if applicable insert additional terms]</td> <td>[ ]*</td> </tr> </table>	[Coupon Observation Date[s]]	[ ]*	[Coupon Observation Period]	[ ]*	[Coupon Threshold]	[For the Coupon Observation Date scheduled to fall on [insert date], [insert date]][to be inserted*] [ ]*	[Coupon Value]	[ ]*	[Floor]	[ ]*	[Margin]	[ ]*	[Range Accrual Percentage]	[ ]*	[Rate Cap]	[ ]*	[Reference Amount]	[ ]*	[Reference Rate]	[ ]*	[Switch Event Date]	[ ]*	[if applicable insert additional terms]	[ ]*
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[if applicable insert additional terms]	[ ]*																									
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C.11	Application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in questions	<p>[Not applicable; there has no application been made to admit [[each Series of the] [the] Securities to the regulated market of any exchange.]</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the Official List of the Luxembourg Stock Exchange and to quote them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on the [regulated] [ ] [market] [Freiverkehr] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana] [, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [insert all relevant regulated markets].</p> <p>[Application [has been made] [will be made] to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] Securities on [insert all relevant regulated markets], which are [not] a regulated market for the purposes of Directive 2004/39/EC. [The Securities have been [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [insert all relevant regulated markets], which are [not] regulated markets for the purposes of Directive 2004/39/EC.</p> <p>[Application will be made to list [each Series of the] [the] Securities on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products Exchange [with effect from [ ]].]</p>																								
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000	<p>[Not applicable; the Securities are not derivative Securities]</p> <hr/> <p><b>[If the Security is a Capital Protection Certificate (product no. 1), insert:</b></p> <p>The [Capital Protection Certificate] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital-protected at maturity. Capital protection means that redemption of the [Capital Protection Certificate] [if applicable, insert other marketing name] at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors receive at least the Capital Protection Amount.</p>																								

	<p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the Final Terms.]</p> <hr/> <p><b>[If the Security is a Capital Protection Certificate with Maximum Amount (product no. 2), insert:</b></p> <p>The [Capital Protection Certificate with Maximum Amount] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the [Capital Protection Certificate with Maximum Amount] [if applicable, insert other marketing name] at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Investors receive a minimum of the Capital Protection Amount (being 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price) and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the Final Terms.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>In return for the partial capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b>[If the Security is a Capital Protection Worst of Basket Certificate (product no. 3), insert:</b></p> <p>The [Capital Protection Worst of Basket Certificate] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital-protected at maturity. Capital protection means that redemption of the [Capital Protection Worst of Basket Certificate] [if applicable, insert other marketing name] at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors receive at least the Capital Protection Amount.</p> <p>a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in the positive performance of the Basket Constituent which, based on its Strike, has at maturity of the [Capital Protection Worst of Basket Certificate] [if applicable, insert other marketing name] the worst performance of all Basket Constituents.]</p> <hr/> <p><b>[If the Security is a Capital Protection Worst of Basket Certificate with</b></p>
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		<p><b>Maximum Amount (product no. 4), insert:</b></p> <p>The [Capital Protection Worst of Basket Certificate with Maximum Amount] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the [Capital Protection Worst of Basket Certificate with Maximum Amount] [if applicable, insert other marketing name] at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Investors receive a minimum of the Capital Protection Amount (being 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price) and a maximum of the Maximum Amount on the Settlement Date.</p> <p>a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, but the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Cap, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in the positive performance of the Basket Constituent which, based on its Strike, has at maturity of the [Capital Protection Worst of Basket Certificate] [if applicable, insert other marketing name] the worst performance of all Basket Constituents.</p> <p>c) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Cap, investors receive the Maximum Amount on the Settlement Date.</p> <p>In return for the partial capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b>[If the Security is a Capital Protection Certificate with Participation in Average Performance and without Maximum Amount (product no. 5), insert:</b></p> <p>The [Capital Protection Certificate with Participation in Average Performance and without Maximum Amount] [if applicable, insert other marketing name] is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the [Capital Protection Certificate with Participation in Average Performance and without Maximum Amount] [if applicable, insert other marketing name] at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors receive at least the Capital Protection Amount, irrespective of the performance of the Underlying.</p> <p>Additionally, investors can participate in the average, positive performance of the Underlying in percent (the "<b>Average Performance of the Underlying</b>") if it is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Minimum Return at the end of the term. The Average Performance of the Underlying is formed by building an equally weighted average of the annual movements in the value of the Underlying measured on each of the Observation Dates.</p> <p>a) If the Average Performance of the Underlying on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Minimum Return, investors receive the Capital Protection Amount on the Settlement Date.</p> <p>b) If the Average Performance of the Underlying on the Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.]</p>
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		<p>Strike, but the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Cap, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in both the positive and negative performance of the Basket Constituent which, based on its Strike, has at maturity of the [Partial Capital Protection Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents, with negative performance being taken into account only down to the level of the relevant Strike.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.</p> <p>In return for the partial capital protection, investors limit their possible return to the Maximum Amount.]</p> <hr/> <p><b><i>[If the Security is an Easy Bonus Worst of Basket Certificate (product no. 9), insert:</i></b></p> <p>With the [Easy Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i>, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.</p> <p>a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount is equal to the Bonus Amount.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is no longer equal to the Bonus Amount, but instead equal to the product of the Initial Issue Price and the negative performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Easy Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents (1:1 participation in the negative performance of the worst performing Basket Constituent based on the Initial Reference Level of such Basket Constituent).]</p> <hr/> <p><b><i>[If the Security is a Bonus Worst of Basket Certificate (product no. 10), insert:</i></b></p> <p>With the [Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i>, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.</p> <p>a) If the price or level of each Basket Constituent is at no point during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is equal to the Bonus Amount.</p> <p>b) If the price or level of at least one Basket Constituent is on at least one occasion during the Observation Period either, as specified in the Final Terms, (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is no longer equal to the Bonus Amount, but instead equal to the product of the Initial Issue Price and the negative performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents (1:1 participation in the negative performance of the worst performing Basket Constituent based on the Initial Reference Level of such Basket Constituent).]</p> <hr/> <p><b><i>[If the Security is an Autocallable Bonus Certificate with Observation Dates (product no. 11), insert:</i></b></p> <p>The [Autocallable Bonus Certificate with Observation Dates] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the product works results from three key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>If specified in the Final Terms, Coupon Payments may apply to this [Autocallable Bonus Certificate with Observation Dates] <i>[if applicable, insert</i></p>
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	<p><i>other marketing name</i>], and such Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms.</p> <p>If Coupon Payment is conditional and</p> <ol style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) on the next Coupon Payment Date.</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.</li> </ol> <p>If Coupon Payment is unconditional, the [Autocallable Bonus Certificate with Observation Dates] [<i>if applicable, insert other marketing name</i>] pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Bonus Certificate with Observation Dates] [<i>if applicable, insert other marketing name</i>] on each Observation Date as to whether the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold. If it is, the [Autocallable Bonus Certificate with Observation Dates] [<i>if applicable, insert other marketing name</i>] will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>3. Redemption at maturity</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date an amount, which is equal to the greater of (i) 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus the Additional Amount (if specified in the Final Terms) and (ii) the product of the Participation Factor and the Final Reference Level.</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount, which is, as specified in the Final Terms, either (i) the Specified Reference Level or (ii) equal to the product of the Multiplier and the Final Reference Level (1:1 participation on the negative performance of the Underlying based on the Initial Reference Level).]</li> </ol> <hr/> <p><b>[If the Security is an Autocallable Bonus Certificate with Observation Periods (product no. 12), insert:</b></p> <p>The [Autocallable Bonus Certificate with Observation Periods] [<i>if applicable, insert other marketing name</i>] is linked to the performance of the Underlying. The way the product works results from three key features:</p> <p>1. Coupon payments</p> <p>If specified in the Final Terms, Coupon Payments may apply to this [Autocallable Bonus Certificate with Observation Periods] [<i>if applicable, insert other marketing name</i>], and such Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms.</p> <p>If Coupon Payment is conditional and</p> <ol style="list-style-type: none"> <li>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) on the next Coupon Payment Date.</li> <li>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next</li> </ol>
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		<p>Coupon Payment Date.</p> <p>If Coupon Payment is unconditional, the [Autocallable Bonus Certificate with Observation Periods] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Early redemption</p> <p>If at all times during an Observation Period the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, the [Autocallable Bonus Certificate with Observation Periods] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>3. Redemption at maturity</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date an amount, which is equal to the greater of (i) 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus the Additional Amount (if specified in the Final Terms) and (ii) the product of the Participation Factor and the Final Reference Level.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount, which is, as specified in the Final Terms, either (i) the Specified Reference Level or (ii) equal to the product of the Multiplier and the Final Reference Level (1:1 participation on the negative performance of the Underlying based on the Initial Reference Level).]</p> <hr/> <p><b><i>[If the Security is a Reverse Express Certificate (product no. 13), insert:</i></b></p> <p>A check will be performed for the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price (as specified in the Final Terms). Another special feature of the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> is that investors participate in the inverse performance of the Underlying.</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the final Redemption Threshold as follows:</p> <p>If the Final Terms specify that the Barrier is above the final Redemption Threshold and</p> <p>a) if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;</p> <p>b) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, but is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;</p> <p>c) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> will negatively</p>
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		<p>participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.</p> <p>If the Final Terms specify that the Barrier is equal to the final Redemption Threshold and</p> <p>a) the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive the specified Cash Amount on the Settlement Date;</p> <p>b) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.</p> <p>Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.]</p> <hr/> <p><b><i>[If the Security is an Express Autocallable Certificate (product no. 14), insert:</i></b></p> <p>A check will be performed for the [Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date or (ii) the relevant percentage of the Initial Issue Price corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike and the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount equal to the product of the Multiplier and the Final Reference Level (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).]</p> <hr/> <p><b><i>[If the Security is a Worst of Express Autocallable Certificate (with Protection Level) (product no. 15), insert:</i></b></p> <p>A check will be performed for the [Worst of Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date or (ii) the relevant percentage of the Initial Issue Price corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the</p>
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	<p>Settlement Date which is determined depending on the performance of the Basket Constituents as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.</li> <li>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.</li> <li>c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive on the Settlement Date an amount equal to the product of (i) the Initial Issue Price and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).]</li> </ol> <hr/> <p><b><i>[If the Security is a Worst of Express Autocallable Certificate (no Protection Level) (product no. 16), insert:</i></b></p> <p>A check will be performed for the [Worst of Express Autocallable Certificate (no Protection Level)] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Express Autocallable Certificate (no Protection Level)] <i>[if applicable, insert other marketing name]</i> will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:</p> <ol style="list-style-type: none"> <li>a) If Final Reference Level of each Basket Constituent is, as specified in the Final Terms, (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price or such other amount greater than the Initial Issue Price as specified in the Final Terms; or</li> <li>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).]</li> </ol> <hr/> <p><b><i>[If the Security is a Worst of Phoenix Autocallable Certificate (product no. 17), insert:</i></b></p> <p>A check will be performed for the [Worst of Phoenix Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each</p>
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	<p>Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Phoenix Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms).</li> <li>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Phoenix Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).]</li> </ol> <hr/> <p><b><i>[If the Security is a Worst of Phoenix Autocallable Certificate with Cap (product no. 18), insert:</i></b></p> <p>A check will be performed for the [Worst of Phoenix Autocallable Certificate with Cap] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Phoenix Autocallable Certificate with Cap] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms).</li> <li>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Phoenix Autocallable Certificate with Cap] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level, provided that the Cash Amount will not exceed a maximum of the Maximum Amount (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).]</li> </ol> <hr/> <p><b><i>[If the Security is an Autocallable Outperformance Certificate (product no. 19), insert:</i></b></p> <p>A check will be performed for the [Autocallable Outperformance Certificate] <i>[if applicable, insert other marketing name]</i> on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Outperformance Strike Level for such Observation Date. If it is, the [Autocallable Outperformance Certificate] <i>[if applicable, insert other</i></p>
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	<p><i>marketing name</i>] will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows:</p> <ol style="list-style-type: none"> <li>a) If the Outperformance is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Threshold Percentage, the Cash Amount will be equal to the Outperformance Amount.</li> <li>b) If the Outperformance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Threshold Percentage, and, as specified in the Final Terms, either (i) above or (ii) equal to or above the Protection Barrier, the Cash Amount will be equal to the Initial Issue Price.</li> <li>c) If the Outperformance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Protection Barrier, the Cash Amount will be equal to an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero.</li> </ol> <p>The performance of the Long Underlying for any relevant day is the Relevant Reference Level Value of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Relevant Reference Level Value of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.]</p> <hr/> <p><b>[If the Security is a <i>Currency Certificate with Fixed Coupon (product no. 20)</i>, insert:</b></p> <p>The [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. Standard market practice for presenting rates of exchange is that rates of exchange are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors <b>inversely</b> participate in the performance of the Underlying.</p> <ol style="list-style-type: none"> <li>1. Coupon payments <p>The [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> </li> <li>2. Early redemption <p>A check will be performed for this [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price (as specified in the Final Terms).</p> </li> <li>3. Redemption at maturity <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level;</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier on the Valuation Date, the [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base</li> </ol> </li> </ol>
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		<p>Currency) based on the Initial Reference Level.</p> <p>Investors limit their possible return to the Specified Reference Level and the Coupon Amounts in return for the possibility of early redemption.]</p> <hr/> <p><b>[If the Security is a Twin Win Certificate with European Barrier Observation (product no. 21), insert:</b></p> <p>With the [Twin Win Certificate with European Barrier Observation] [if applicable, insert other marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount is equal to either, as specified in the Final Terms, (i) the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the sum of (A) one and (B) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to either, as specified in the Final Terms, (A) two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) or (B) the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).]</p> <hr/> <p><b>[If the Security is a Twin Win Certificate with European Barrier Observation with Cap (product no. 22), insert:</b></p> <p>With the [Twin Win Certificate with European Barrier Observation with Cap] [if applicable, insert other marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a Cap.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to either (i) the product of the Initial Issue Price and the lesser of (a) the Cap and (b) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) an amount equal to the product of the Initial Issue Price multiplied by (A) one plus the lesser of (I) the Cap and (II) ParticipationUp multiplied by (x) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to either, as specified in the Final Terms, (i) the Initial Issue Price or (ii) an amount equal to the product of (i) the Initial Issue Price and (ii) either (as specified in the Final Terms) (I) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (II) the amount equal to the sum of one and the product of (A) ParticipationDown and (B) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level</p>
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		<p>(as denominator) (1:1 participation in the negative performance of the Underlying), or, if specified in the Final Terms, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) multiplied by one divided by the Gearing.]</p> <hr/> <p><b>[If the Security is a Twin Win Certificate with American Barrier Observation (product no. 23), insert:</b></p> <p>With the [Twin Win Certificate with American Barrier Observation] [if applicable, insert other marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above to the Initial Reference Level, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).]</p> <hr/> <p><b>[If the Security is a Twin Win Certificate with American Barrier Observation with Cap (product no. 24), insert:</b></p> <p>With the [Twin Win Certificate with American Barrier Observation with Cap] [if applicable, insert other marketing name], investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a Cap.</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount is equal to the product of the Initial Issue Price and the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</p> <p>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).]</p> <hr/> <p><b>[If the Security is an Autocallable Twin Win Certificate with European Barrier Observation (product no. 25), insert:</b></p> <p>A check will be performed for the [Autocallable Twin Win Certificate with European Barrier Observation] [if applicable, insert other marketing name] on each Observation Date, as to whether the Underlying on such date is</p>
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		<p>equal to or above the Redemption Threshold. If it is, the [Autocallable Twin Win Certificate with European Barrier Observation] [<i>if applicable, insert other marketing name</i>] will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</li> <li>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).]</li> </ol> <hr/> <p><b>[If the Security is an Autocallable Twin Win Certificate with American Barrier Observation (product no. 26), insert:</b></p> <p>A check will be performed for the [Autocallable Twin Win Certificate with American Barrier Observation] [<i>if applicable, insert other marketing name</i>] on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the [Autocallable Twin Win Certificate with American Barrier Observation] [<i>if applicable, insert other marketing name</i>] will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).</p> <p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).</li> <li>c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).]</li> </ol>
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		<p><b>[If the Security is an Autocallable Worst of Basket Certificate (with instalment redemption) (product no. 27), insert:</b></p> <p>The [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] is linked to the performance of the Basket Constituents. The way the [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] works results from three key features:</p> <p>1. Redemption in instalments</p> <p>The [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.</p> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] on each Observation Date, as to whether the price or, as the case may be, level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date.</p> <p>3. Redemption at maturity</p> <p>If there is no early redemption, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:</p> <p>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive the Residual Amount.</p> <p>c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Worst of Basket Certificate (with instalment redemption)] [if applicable, insert other marketing name] the worst performance of all Basket Constituents.]</p> <hr/> <p><b>[If the Security is a Delta One Certificate (product no. 28), insert:</b></p> <p>The [Delta One Certificate] [if applicable, insert other marketing name] is linked to the performance of the Underlying. The way the product works results from two key features:</p> <p>1. Coupon payments</p> <p>If specified in the Final Terms, Coupon Payments may apply to this [Delta One Certificate] [if applicable, insert other marketing name], and such Coupon Payment may be either (i) conditional or (ii) unconditional, as set out in the Final Terms.</p> <p>If Coupon Payment is conditional and</p> <p>a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.</p>
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	<p>b) if the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.</p> <p>If Coupon Payment is unconditional, the [Delta One Certificate] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Dates.</p> <p>2. Redemption at maturity</p> <p>With this [Delta One Certificate] <i>[if applicable, insert other marketing name]</i>, investors receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Certificate linked to a Basket (product no. 29), insert:</i></b></p> <p>The [Certificate linked to a Basket] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Certificate linked to a Basket] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The [Certificate linked to a Basket] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on each Coupon Payment Date.</p> <p>2. Redemption</p> <p>On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Initial Issue Price, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the Final Terms, a specified number, multiplied by (II) either a number specified in the Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the Final Terms. If specified in the Final Terms, the Cash Amount will be subject to a specified Maximum Amount.</p> <p>Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Rainbow Return Certificate (product no. 30), insert:</i></b></p> <p>The [Rainbow Return Certificate] <i>[if applicable, insert other marketing name]</i> is linked to the sum of the weighted performances of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).</p> <p>On the Settlement Date, investors receive 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), if the Rainbow Return is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier. Otherwise, investors receive a Cash Amount equal to the sum of (a) 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (b) the product of (i) the Multiplier, (ii) the Participation Factor and (iii) the Rainbow Return.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Autocallable Note (product no. 31), insert:</i></b></p> <p>The [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents on the immediately preceding Coupon Observation Date.</p> <p>a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the</p>
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		<p>Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),</p> <p>b) If a Coupon Barrier Event in respect of at least one Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).</p> <p>A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of at least one Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.</p> <p>2. Early redemption</p> <p>If the Final Terms specify early redemption, a check will be performed for this [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms</p> <p>a) On the Settlement Date investors receive the Nominal Amount, if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Callable Note (product no. 32), insert:</i></b></p> <p>The [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.</p> <p>In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:</p> <p>a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date,</p> <p>b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.</p>
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	<p>In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price or, as the case may be, level of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing or, as the case may be, level of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Coupon Threshold in respect of such Basket Constituent.</p> <p>2. Redemption Right of Issuer</p> <p>If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> on each Coupon Payment Date. If the Issuer exercises its right to do so, the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).</p> <p>If the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> is redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).</p> <p>3. Redemption at maturity, subject to redemption right of Issuer if specified in the Final Terms</p> <p>a) On the Settlement Date investors receive the Nominal Amount, if the price or, as the case may be, level of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.</p> <p>b) If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (ii) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the lesser of (A) one and (B) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level.</p> <p>The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Rolling Lock In plus Note (product no. 33), insert:</i></b></p> <p>The [Rolling Lock In plus Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Rolling Lock In plus Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>With the [Rolling Lock In plus Note] <i>[if applicable, insert other marketing name]</i>, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms, if the Reference Level was above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.</p> <p>The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.</p> <p>The Cash Amount at maturity is equal to:</p>
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	<p>a) the Nominal Amount or, if higher,</p> <p>b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,</p> <p>c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.]</p> <hr/> <p><b>[If the Security is an Autocallable Note Worst of Basket (with instalment redemption) (product no. 34), insert:</b></p> <p>The [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> works results from three key features:</p> <p>1. Redemption in instalments</p> <p>The [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.</p> <p>2. Early redemption</p> <p>A check will be performed for this [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of every the Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike. If it is, the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the Final Cash Amount.</p> <p>3. Redemption at maturity</p> <p>Subject to an early redemption, the [Autocallable Note (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> is redeemed at maturity:</p> <p>a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date and the Performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents.</p> <p>b) If the Final Reference Level of all Basket Constituents is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.]</p> <hr/> <p><b>[If the Security is a Range Accrual Note (product no. 35), insert:</b></p> <p>The [Range Accrual Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Range Accrual Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Range Accrual Note] <i>[if applicable, insert other marketing name]</i> is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Range Accrual Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the relevant Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the</p>
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	<p>product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.</p> <p>N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.</p> <p>D means the number of calendar days in the relevant Coupon Period.]</p> <hr/> <p><b>[If the Security is a Leveraged Floater Note (product no. 36), insert:</b></p> <p>The [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>Coupon Payment for the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> is either Conditional or Fixed (as specified in the Final Terms).</p> <p>If a Coupon Payment is Fixed, the [Leveraged Floater Note] <i>[if applicable, insert other marketing name]</i> pays the Coupon Amount on the Coupon Payment Date.</p> <p>If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the price or, as the case may be, level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.]</p> <hr/> <p><b>[If the Security is an Autocallable Note with Memory Coupon (product no. 37), insert:</b></p> <p>The [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>The Coupon Amount payable on a Coupon Payment Date depends on the price or, as the case may be, level of the Underlying on the immediately preceding Coupon Observation Date.</p> <ol style="list-style-type: none"> <li>a) If no Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts, if any, previously paid.</li> <li>b) If a Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.</li> </ol> <p>A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.</p> <ol style="list-style-type: none"> <li>2. Early redemption</li> </ol> <p>If the Final Terms specify early redemption, a check will be performed for this [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> on each Observation Date, as to whether the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the</p>
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	<p>relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity, subject to early redemption if this is specified in the Final Terms</p> <p>a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive the Nominal Amount.</p> <p>b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to greater of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the Underlying.</p> <p>The Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.]</p> <hr/> <p><b>[If the Security is a Recovery Note (product no. 38), insert:</b></p> <p>The [Recovery Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents.</p> <p>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.]</p> <hr/> <p><b>[If the Security is a Currency Chooser Basket Note (product no. 39), insert:</b></p> <p>This [Currency Chooser Basket Note] <i>[if applicable, insert other marketing name]</i> is 100% capital protected at maturity. Capital protection means that redemption of the [Currency Chooser Basket Note] <i>[if applicable, insert other marketing name]</i> at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>On the Settlement Date, investors will receive an amount equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 % of the Nominal Amount (or other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.]</p> <hr/> <p><b>[If the Security is a Currency Express Note (product no. 40), insert:</b></p> <p>A check will be performed for this [Currency Express Note] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the [Currency Express Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount.</p> <p>Standard market practice for presenting rates of exchange is that rates of exchange are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.</p>
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	<p>If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Redemption Threshold (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date.</li> <li>b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, but is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive the Nominal Amount on the Settlement Date.</li> <li>c) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.</li> </ol> <p>Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.]</p> <hr/> <p><b>[If the Security is a <i>Rainbow Return Note (product no. 41)</i>, insert:</b></p> <p>The [Rainbow Return Note] <i>[if applicable, insert other marketing name]</i> is linked to the sum of the weighted performances of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).</p> <p>On the Settlement Date, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms) if the Rainbow Return is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier. Otherwise, investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as is specified in the Final Terms), plus (b) the product of (i) the Multiplier, (ii) the Participation Factor and (iii) the Rainbow Return.]</p> <hr/> <p><b>[If the Security is an <i>Autocallable Note with Knock Out Barrier (product no. 42)</i>, insert:</b></p> <p>The [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <ol style="list-style-type: none"> <li>1. Coupon payments</li> </ol> <p>The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.</p> <p>If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold, the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> pays a Coupon Amount equal to the percentage, specified in the Final Terms, of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if the Redemption Threshold specified in the Final Terms is greater than or equal to the Coupon Threshold specified in the Final Terms, then if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.</p> <ol style="list-style-type: none"> <li>2. Early redemption</li> </ol> <p>If specified in the Final Terms, a check will be performed for the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is, as specified in the Final Terms, either</p>
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	<p>(i) above or (ii) equal to or above the respective Redemption Threshold (a Knock Out Event). If a Knock Out Event occurs, the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).</p> <p>3. Redemption at maturity</p> <p>Subject to early redemption (if specified in the Final Terms), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents:</p> <p>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount will be equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).</p> <p>b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount will be equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note with Knock Out Barrier] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents divided by its Initial Reference Level.</p> <p>The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.]</p> <hr/> <p><b><i>[If the Security is a Single Underlying Callable Note (product no. 43), insert:</i></b></p> <p>The [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Underlying. The way this [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <p>1. Coupon payments</p> <p>If the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> is redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a percentage, specified in the Final Terms, of the Nominal Amount (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.</p> <p>2. Redemption Right of Issuer</p> <p>If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> on any Redemption Date. If the Issuer exercises its right to do so, the [Single Underlying Callable Note] <i>[if applicable, insert other marketing name]</i> will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) on the relevant Redemption Date, which shall be payable together with the Coupon Amount.</p> <p>3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the Final Terms</p> <p>On the Settlement Date investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) zero (if specified in the Final Terms) and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.]</p> <hr/> <p><b><i>[If the Security is a Switchable Coupon Note (product no. 44), insert:</i></b></p> <p>If specified in the Final Terms, this [Switchable Coupon Note] <i>[if applicable,</i></p>
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	<p><i>insert other marketing name</i>] is 100% (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.</p> <p>If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.</p> <p>If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.</p> <p>A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the Final Terms) of the Underlying on such Switch Event Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold.]</p> <hr/> <p><b>[If the Security is an Express Autocallable Note on a Basket (product no. 45), insert:</b></p> <p>The [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> is linked to the performance of the Basket Constituents. The way this [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> works results from the following key features:</p> <ol style="list-style-type: none"> <li>1. Early redemption <p>If the Final Terms specify early redemption, a check will be performed for the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the Final Terms), as to whether the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a Redemption Event). If a Redemption Event occurs, the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> will be redeemed early at the 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the Final Terms).</p> </li> <li>2. Redemption at maturity <p>Subject to early redemption (if specified in the Final Terms), investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:</p> <ol style="list-style-type: none"> <li>a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors receive 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), and if specified in the Final Terms, plus an additional amount equal to a percentage of the Nominal Amount (as specified in the Final Terms).</li> <li>b) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors receive 100% of the Nominal Amount (or such percentage higher than 100% of the Nominal Amount as specified in the Final Terms), or</li> <li>c) if the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Express Autocallable Note on a Basket] <i>[if applicable, insert other marketing name]</i> the worst</li> </ol> </li> </ol>
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		<p>performance of all Basket Constituents divided by its Initial Reference Level, provided that the Cash Amount will not be greater than the Maximum Amount specified in the Final Terms, and will not be less than the Minimum Amount specified in the Final Terms.</p> <p>The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.]</p> <hr/> <p><b>[Insert as appropriate:</b> The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]</p> <p><b>[Insert as appropriate:</b> [The [*] Certificate] [The [*] Note] [The [*] Reverse Convertible Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [ the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] [the number of underlyings or assets to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] (quanto).]</p> <p><b>[Insert as appropriate:</b> The determination of [the Initial Reference Level [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].</p> <p>[During the term investors will not receive any current income, such as interest.] [Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the Underlying] [deriving from the Underlying] [in respect of the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends]).]</p>																																												
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		[Instalment Cash Amount]	[ ]*
		[Lock In Step]	[ ]*
		[Long Underlying]	[ ]*
		[Lower Barrier]	[ ]*
		[Maximum Amount]	[ ]*
		[Maximum Coupon]	[ ]*
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		[Minimum Coupon]	[ ]*
		[Minimum Return]	[ ]*
		[Multiplier]	[ ]*
		[Nominal Amount]	[ ]*
		[Number of Underperforming Basket Constituents]	[ ]*
		[Observation Date(s)]	[ ]*
		[Observation Period]	[ ]*
		[Outperformance]	[ ]*
		[Outperformance Amount]	[ ]*
		[Partial Capital Protection Amount]	[ ]*
		[ParticipationDown]	[ ]*
		[ParticipationUp]	[ ]*
		[Participation Factor]	[ ]*
		[Protection Barrier]	[ ]*
		[Protection Level]	[ ]*
		[Rainbow Return]	[ ]*
		[Redemption Date]	[ ]*
		[Redemption Right of Issuer]	[Yes][No]*
		[Redemption Threshold]	[ ]*
		[Reference Level]	[ ]*
		[Relevant Performance]	[ ]*
		[Residual Amount]	[ ]*
		[Reverse Level]	[ ]*
		[Second Bonus Amount]	[ ]*
		[Settlement Currency]	[ ]*
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<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[[Settlement Date: [ ]*]</p> <p>[[Exercise Date(s)][Exercise Period]: [ ]*]</p> <p>[Valuation Date(s): [ ]*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>[Settlement Date]</th> <th>[Exercise Date(s)] [Exercise Period]</th> <th>[Valuation Date]</th> </tr> </thead> <tbody> <tr> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> </tbody> </table> <p style="text-align: right;">]]</p>	ISIN	[Settlement Date]	[Exercise Date(s)] [Exercise Period]	[Valuation Date]	[ ]	[ ]	[ ]	[ ]								
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<b>C.17</b>	Settlement procedure of the derivative securities	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.</p> <p>The Issuer will be discharged of its payment [and/or delivery] obligations by payment [and/or delivery] to, or to the order of, the relevant Clearing Agent [or Physical Delivery Clearing System] in respect of the amount so paid [or delivered].]</p>																
<b>C.18</b>	A description of how the return on derivative securities takes place	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[[Payment of the Cash Amount and/or delivery of the Physical Delivery Amount to the respective Securityholder on the Settlement Date.]</p> <p>[Payment of the Cash Amount to the respective Securityholders on the Settlement Date.]</p> <p>[Delivery of the Physical Delivery Amount to the respective Securityholders on the Settlement Date.]]</p>																
<b>C.19</b>	The exercise price or the final reference price of the underlying	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[[The Final Reference Level] [of each Basket Constituent]: [ ]* <i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>Final Reference Level</th> </tr> </thead> <tbody> <tr> <td>[ ]</td> <td>[ ]</td> </tr> </tbody> </table> <p style="text-align: right;">]</p> <p>[Not applicable; the Securities pay a fixed amount without reference to the Exercise Price or the final reference price of the Underlying.]]</p>	ISIN	Final Reference Level	[ ]	[ ]												
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<b>C.20</b>	Type of the underlying and where the information on the underlying can be found	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p>[Type: [Share] [Index] [Other Security] [Commodity] [Rate of Exchange] [Futures Contract] [Fund Share] [Interest Rate] [Basket of assets comprised as follows: <i>insert details of respective type or types of the Basket Constituents – Shares, Indices, Other Securities, Commodities, Rates of Exchange, Futures Contracts, Fund Shares and/or Interest Rates:</i>]</p>																

		<p>Name:            [ ]*</p> <p>[ISIN:            [ ]*</p> <p>[Information on the historical and ongoing performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg page [insert page details]] or [Reuters page [insert page details]] [as provided for each security or item composing the Underlying].] [If no public information exists, insert: Is available at the offices of [insert address/telephone number]]</p> <p><b>[In relation to multi-series Securities additionally insert following overview table of relevant information and complete for each Series of Securities:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <tr> <td style="width: 25%;">ISIN</td> <td style="width: 25%;">[ ]</td> <td style="width: 25%;">[ ]</td> <td style="width: 25%;">[ ]</td> </tr> <tr> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> </table> <p style="text-align: right;">]]</p>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
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Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>• Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of Deutsche Bank's businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank's businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.</li> <li>• Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.</li> <li>• Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank's business and results.</li> <li>• The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.</li> <li>• Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial</li> </ul>

		<p>crisis – for example, extensive new regulations governing Deutsche Bank’s derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank’s operating costs and negatively impact its business model.</p> <ul style="list-style-type: none"> <li>• Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank’s revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>• Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.</li> <li>• Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation.</li> <li>• Deutsche Bank’s non-traditional credit businesses materially add to its traditional banking credit risks.</li> <li>• Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.</li> <li>• Deutsche Bank’s risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks may disrupt Deutsche Bank’s businesses.</li> <li>• Deutsche Bank’s operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank’s reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank’s clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank’s results of operations and its share price.</li> <li>• Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> <li>• Intense competition, in Deutsche Bank’s home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank’s revenues and profitability.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.</li> </ul>
D.3	Key information on the risks that are specific and individual to the securities	<p>[Not applicable; the Securities do not entitle the investor to receive 100 per cent. of the [Nominal Amount][[Initial]Issue Price].]</p> <p><b>[[If the Security is linked to the Underlying, insert: Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption</p>

	<p>of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p><i>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</i></p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p><i>[If the Security is linked to the Underlying, insert:</i> <b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks both during the term and also at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with] [assets in emerging market countries] [and] [investments in hedge funds][in general].]</p> <p><b>[Currency risks</b></p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates both during the term and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]</p> <p><b>[Correlation risk</b></p> <p>The amount of [any coupons and] any cash amount payable [or physical delivery amount due] under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.]</p> <p><b>Early Termination</b></p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).]</p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. Upon such early redemption, depending on the event which resulted in such early redemption, the Issuer will pay either a specified minimum amount in respect of a Security, plus, in certain circumstances, an additional amount, or, in limited circumstances, only the market value of the Securities less the direct and indirect costs to the Issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right.]</p> <p><i>[If the Terms and Conditions provide for a redemption right of the Issuer, insert:</i> <b>Early redemption by the Issuer</b></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below</p>
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		<p>the market value of the Securities and the amount invested.]</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the “Bail-in tool”), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.]</p>
D.6	Key information on the risks that are specific and individual to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>[Not applicable; the Securities are not derivative Securities.]</p> <p><b>[Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Item(s). The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.]</p> <p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p><i>[If amounts payable or assets deliverable in relation to the Security are calculated by reference to a formula insert:</i></p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).]</p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security[, as with a direct investment in the Underlying,] investors are exposed to risks [both during the term and also] at maturity, which are also generally associated with [an investment in] [the] respective [share[s]] [,] [and] [index] [indices] [,] [and] [commodity] [commodities]] [,] [and] [rate[s] of exchange] [,] [and] [futures contract[s]] [,] [and] [interest rate] [interest rates] [,] [and] [fund share[s]] [,] [and] [and also with] [assets in emerging market countries] [and] [investments in hedge funds][in general].]</p> <p><b>[Currency risks</b></p> <p>[As the [currency] [currencies] of the Underlying [is][are] not the same as the Settlement Currency of the [Security][Securities],] investors are exposed to the risk of adverse changes in exchange rates [both during the term] and at maturity.] Investors [also] face an exchange rate risk if the Settlement Currency is not the currency of the investor's home jurisdiction.]</p> <p><b>[Correlation risk</b></p> <p>The amount of [any coupons and] any cash amount payable [or physical delivery amount due] under the Securities is dependent on the performance of multiple Reference Items. In this respect the performance of the worst performing Reference Item in comparison to the performance of the other Reference Items is relevant. The level of dependency among the Reference Items, so called correlation, may significantly impact the risk associated with an investment into the Securities. This risk will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.]</p> <p><b>Early Termination</b></p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption. During any period where the Securities may be redeemed in this way, the market value of the Securities generally will not rise substantially above the price at which they may be redeemed or cancelled. The same applies where the Terms and Conditions of the Securities include a provision for an automatic redemption</p>

	<p>or cancellation of the Securities (e.g. "knock-out" or "auto call" provision).]</p> <p>[The Terms and Conditions of the Securities include a provision pursuant to which, either at the option of the Issuer or otherwise where certain conditions are satisfied, the Issuer is entitled to redeem the Securities early. Upon such early redemption, depending on the event which resulted in such early redemption, the Issuer will pay either a specified minimum amount in respect of a Security, plus, in certain circumstances, an additional amount, or, in limited circumstances, only the market value of the Securities less the direct and indirect costs to the Issuer of unwinding or adjusting any underlying related hedging arrangements, which may be zero. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right.]</p> <p><b>[If the Terms and Conditions provide for a redemption right of the Issuer, insert:</b></p> <p><b>Early redemption by the Issuer</b></p> <p>The Issuer is entitled to terminate and to repay, or, as the case may be, redeem the Securities early in accordance with the Terms and Conditions for a Cash Amount predetermined in the Terms and Conditions. This amount may be below the market value of the Securities and the amount invested.]</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent supervisory authority or the competent resolution authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, an amendment of the terms and conditions of the Securities or a cancellation of the Securities.</p> <p><b>Risks at maturity</b></p> <hr/> <p><b>[If the Security is a Partial Capital Protection Worst of Basket Certificate (product no. 7), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, the [Partial Capital Protection Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss, if the Partial Capital Protection Amount equal to the percentage of the Initial Issue Price or the amount specified in the Final Terms is lower than the purchase price of the [Partial Capital Protection Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i>.]</p> <hr/> <p><b>[If the Security is a Partial Capital Protection Worst of Basket Certificate with Maximum Amount (product no. 8), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, the [Partial Capital Protection Worst of Basket Certificate with Maximum Amount] <i>[if applicable, insert other marketing name]</i> involves a risk of loss if the Partial Capital Protection Amount equal to the percentage of the Initial Issue Price or the amount specified in the Final Terms is lower than the purchase price of the [Partial Capital Protection Worst of Basket Certificate with Maximum Amount] <i>[if applicable, insert other marketing name]</i>.]</p> <hr/> <p><b>[If the Security is an Easy Bonus Worst of Basket Certificate (product no. 9), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Easy Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Easy Bonus Worst of Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p>
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		<p><b>[If the Security is a Bonus Worst of Basket Certificate (product no.10), insert:</b></p> <p>If on at least one occasion during the term, the price or, as the case may be, level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below respective Barrier, the [Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Bonus Worst of Basket Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b>[If the Security is an Autocallable Bonus Certificate with Observation Dates (product no. 11), insert:</b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Autocallable Bonus Certificate with Observation Dates] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on, as specified in the Final Terms, either (i) the price or level of the Underlying or (ii) the Specified Reference Level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level is zero.]</p> <hr/> <p><b>[If the Security is an Autocallable Bonus Certificate with Observation Periods (product no. 12), insert:</b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Autocallable Bonus Certificate with Observation Periods] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on, as specified in the Final Terms, either (i) the price or level of the Underlying or (ii) the Specified Reference Level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level is zero.]</p> <hr/> <p><b>[If the Security is a Reverse Express Certificate (product no. 13), insert:</b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the [Reverse Express Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is equal to the Reverse Level.]</p> <hr/> <p><b>[If the Security is an Express Autocallable Certificate (product no. 14), insert:</b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (ii) below or (ii) equal to or below the Barrier, the [Express Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b>[If the Security is a Worst of Express Autocallable Certificate (with Protection Level) (product no. 15), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Worst of Express Autocallable Certificate (with Protection Level)] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Express Autocallable Certificate (with Protection Level)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance and the Protection Level is zero.]</p> <hr/> <p><b>[If the Security is a Worst of Express Autocallable Certificate (no Protection Level) (product no. 16), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in</p>
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	<p>the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Worst of Express Autocallable Certificate (no Protection Level)] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Express Autocallable Certificate (no Protection Level)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is a Worst of Phoenix Autocallable Certificate (product no. 17), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Worst of Phoenix Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Phoenix Autocallable Certificate] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is a Worst of Phoenix Autocallable Certificate with Cap (product no. 18), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Worst of Phoenix Autocallable Certificate with Cap] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Worst of Phoenix Autocallable Certificate with Cap] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Outperformance Certificate (product no. 19), insert:</i></b></p> <p>If the Outperformance (being the amount that the performance of the Long Underlying is greater than the performance of the Short Underlying) is equal to or below the Protection Barrier, the [Autocallable Outperformance Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the value of the Outperformance; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance on the Valuation Date is equal to or below negative one.]</p> <hr/> <p><b><i>[If the Security is a Currency Certificate with Fixed Coupon (product no. 20), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier (depreciation of the Foreign Currency against the Base Currency), the [Currency Certificate with Fixed Coupon] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Twin Win Certificate with European Barrier Observation (product no. 21), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Twin Win Certificate with European Barrier Observation] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Twin Win Certificate with European Barrier Observation with Cap (product no. 22), insert:</i></b></p>
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	<p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Twin Win Certificate with European Barrier Observation with Cap] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Twin Win Certificate with American Barrier Observation (product no. 23), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Twin Win Certificate with American Barrier Observation] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Twin Win Certificate with American Barrier Observation with Cap (product no. 24), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Twin Win Certificate with American Barrier Observation with Cap] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Twin Win Certificate with European Barrier Observation (product no. 25), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Autocallable Twin Win Certificate with European Barrier Observation] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Twin Win Certificate with American Barrier Observation (product no. 26), insert:</i></b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the [Autocallable Twin Win Certificate with American Barrier Observation] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Worst of Basket Certificate (with instalment redemption) (product no. 27), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Autocallable Worst of Basket Certificate (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Worst of Basket Certificate (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents. The Cash Amount may be less than the purchase price of the [Autocallable Worst of Basket Certificate (with instalment redemption)] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss.]</p> <hr/> <p><b><i>[If the Security is a Delta One Certificate (product no. 28), insert:</i></b></p>
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	<p>If the Underlying falls in value, the [Delta One Certificate] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.]</p> <hr/> <p><b><i>[If the Security is a Certificate linked to a Basket (product no. 29), insert:</i></b></p> <p>If the performance of at least one Basket Constituent on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Certificate linked to a Basket] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the number of Basket Constituents in respect of which the performance on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier; in the worst-case scenario, this will result in the total loss of the capital invested.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Autocallable Note (product no. 31), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Worst of Basket Autocallable Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is a Worst of Basket Callable Note (product no. 32), insert:</i></b></p> <p>If the price or, as the case may be, level of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Worst of Basket Callable Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Note Worst of Basket (with instalment redemption) (product no. 34), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Autocallable Note Worst of Basket (with instalment redemption)] <i>[if applicable, insert other marketing name]</i> the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital not redeemed by payment of the Instalment Cash Amount This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b><i>[If the Security is an Autocallable Note with Memory Coupon (product no. 37), insert:</i></b></p> <p>If the Final Reference Level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Autocallable Note with Memory Coupon] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level is zero and the Put Strike is equal to one.]</p> <hr/> <p><b><i>[If the Security is a Recovery Note (product no. 38), insert:</i></b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Recovery Note] <i>[if applicable, insert other marketing name]</i>. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the</p>
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		<p>worst performance is zero.]</p> <hr/> <p><b>[If the Security is a Currency Express Note (product no. 40), insert:</b></p> <p>If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier (depreciation of the Foreign Currency against the Base Currency), the [Currency Express Note] [if applicable, insert other marketing name] involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.]</p> <hr/> <p><b>[If the Security is an Autocallable Note with Knock Out Barrier (product no. 42), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the [Autocallable Note with Knock Out Barrier] [if applicable, insert other marketing name]. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any Coupon Payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.]</p> <hr/> <p><b>[If the Security is a Single Underlying Callable Note (product no. 43), insert:</b></p> <p>If the Underlying falls in value, the [Single Underlying Callable Note] [if applicable, insert other marketing name] involves a risk of loss depending on the Final Reference Level of the Underlying. If Final Reference Level is zero, an investor will receive the nominal amount of each [Single Underlying Callable Note] [if applicable, insert other marketing name], and an investor will not receive any amount beyond this.]</p> <hr/> <p><b>[If the Security is an Express Autocallable Note on a Basket (product no. 45), insert:</b></p> <p>If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the [Express Autocallable Note on a Basket] [if applicable, insert other marketing name] the worst performance of all Basket Constituents. In this case the [Express Autocallable Note on a Basket] [if applicable, insert other marketing name] involves a risk of loss if the Cash Amount is lower than the purchase price of the [Express Autocallable Note on a Basket] [if applicable, insert other marketing name].]</p> <hr/> <p><b>Possible total loss</b></p> <p>Where no minimum cash amount is specified investors may experience a total loss of their investment in the Security.]</p>
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Element	Section E – Offer <sup>2</sup>	
<b>E.2b</b>	Reasons for the offer, use of proceeds, estimated net proceeds	[Not applicable, making profit and/or hedging certain risks are the reasons for the offer.] [ ]
<b>E.3</b>	Terms and conditions of the offer	<p>Conditions to which the offer is subject: [Not applicable; there are no conditions to which the offer is subject.] [ ]</p> <p>Number of the Securities: [ ]*</p> <p>[The Subscription Period] [Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ] [(inclusively)] until [ ] [(inclusively)].]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>[The Offering Period]: [The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].]</p> <p>[Continuous offer]</p> <p>[The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]</p> <p>Cancellation of the Issuance of the Securities: [The Issuer reserves the right for any reason to cancel the issuance of [a Series of] the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]</p> <p>[Early Closing of the Subscription Period of the Securities:] [[Not applicable; the Subscription Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Subscription Period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]</p> <p>[Early Closing of the Offering Period of the Securities] [[Not applicable; the Offering Period is not subject to early closing.] [The Issuer reserves the right for any reason to close the Offering Period early.]]</p> <p>Investor minimum subscription amount: [Not applicable, there is no investor minimum subscription amount.] [ ]*</p>

<sup>2</sup>

THE USE OF THE SYMBOL “\*” IN THE FOLLOWING SECTION E - OFFER INDICATES THAT THE RELEVANT INFORMATION FOR EACH SERIES OF SECURITIES MAY, IN RESPECT OF MULTI-SERIES SECURITIES AND WHERE APPROPRIATE, BE PRESENTED IN A TABLE.

		<p>Investor maximum subscription amount:</p> <p>Description of the application process:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>[Initial Issue Price:</p>	<p>[Not applicable; there is no investor maximum subscription amount.] [ ]*</p> <p>[Not applicable; no application process is planned.] [ ]*</p> <p>[Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants.] [ ]*</p> <p>[Not applicable; no method or time limits for paying up and delivering the Securities are provided for.] [Investors will be notified [by the Issuer or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and [the individual Series of Securities] [the Securities] will be delivered on the Value Date against payment to the Issuer of the net subscription price.]</p> <p>[Not applicable; a manner in and date on which results of the offer are to be made public is not planned.] [ ]*</p> <p>[Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.] [ ]*</p> <p>[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]</p> <p>[The offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain],[and] [the United Kingdom] [and [ ] ] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]</p> <p>[Not applicable; there is no process for notification to applicants of the amount allotted.] [ ]*</p> <p>[ ]*</p>
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		<p>[Issue Price: [ ]]*</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable; no expenses or taxes are specifically charged to the subscriber or purchaser:] [ ]*</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place: [Not applicable] [ ]*</p> <p>Name and address of the Paying Agent: [ ]*</p> <p>Name and address of the Calculation Agent: [ ]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1" data-bbox="679 656 1370 730"> <tr> <td>ISIN</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> <tr> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> <td>[ ]</td> </tr> </table> <p style="text-align: right;">]</p>	ISIN	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
ISIN	[ ]	[ ]	[ ]							
[ ]	[ ]	[ ]	[ ]							
<p><b>E.4</b></p>	<p>Interest that is material to the issue/offer including conflicts of interests</p>	<p>[[Save for the Distributor[s] regarding the fees,] [as][As] far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer] [ ]</p>								
<p><b>E.7</b></p>	<p>Estimated expenses charged to the investor by the issuer or offeror</p>	<p>[Not applicable; no expenses are charged to the investor by the Issuer or offeror.] [ ]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1" data-bbox="679 1041 1054 1115"> <tr> <td>ISIN</td> <td>Expenses</td> </tr> <tr> <td>[ ]</td> <td>[ ]</td> </tr> </table> <p style="text-align: right;">]</p>	ISIN	Expenses	[ ]	[ ]				
ISIN	Expenses									
[ ]	[ ]									

## II. RISK FACTORS

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

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

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

In order to assess the risk, prospective investors should consider all information provided in this Prospectus 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 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 borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on 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 Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Deutschland GmbH ("**Fitch**"), and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "**Rating Agencies**").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

At the date of this Base Prospectus, the following long-term and short-term ratings were assigned to Deutsche Bank:

by Moody's:	long-term rating:	A3
	short-term rating:	P-2
	outlook:	negative

Moody's defines:

A3: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3



to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term 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.

negative: A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

by S&P:	long-term rating:	BBB+
	short-term rating:	A-2
	outlook:	stable

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit 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", "R" to category "SD" and "D", reflecting that an obligor is in (selective) 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-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

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", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

stable: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five

categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

by Fitch:           long-term rating:           A-  
                           short-term rating:         F1  
                           outlook:                    stable

Fitch defines:

A-:                   A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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 categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. 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 "B".

F1:                   A rating of "F1" indicates the strongest intrinsic 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", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

stable:              Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or

"Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

by DBRS:           long-term rating:           A  
                   short-term rating:       R-1 (low)  
                   outlook:                   stable

DBRS defines:

A:                   Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low):        Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRSs short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

stable:            Rating trends provide guidance in respect of DBRSs opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of the Issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis.

Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain.

Using “Under Review Positive” or “Under Review Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

### **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).

### **Factors that may adversely affect Deutsche Bank’s financial strength**

Deutsche Bank’s financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank’s profitability:

- Even as the U.S. economy has gradually improved, Europe continues to experience tepid economic growth, high levels of structural debt, persistent long-term unemployment and very low inflation. These persistently challenging market conditions have contributed to political uncertainty in many member countries of the eurozone and continue to negatively affect Deutsche Bank’s results of operations and financial condition in some of Deutsche Bank’s businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many Deutsche Bank’s businesses. If these conditions persist or worsen, Deutsche Bank could determine that it needs to make changes to its business model.
- Regulatory and political actions by European governments in response to the European sovereign debt crisis may not be sufficient to prevent the crisis from spreading or to prevent departure of one or more member countries from the common currency. In particular, anti-austerity populism in Greece and other member countries of the eurozone could undermine confidence in the continued viability of those countries’ participation in the euro. The default or departure from the euro of any one or more countries could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank’s businesses. Deutsche Bank’s ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries as the European sovereign debt crisis continues. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model and the competitive environment. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that it should maintain capital in excess of the requirements, could intensify the effect of these factors on Deutsche Bank’s business and results.

- The increasingly stringent regulatory environment to which Deutsche Bank is subject, coupled with substantial outflows in connection with litigation and enforcement matters, may make it difficult for Deutsche Bank to maintain its capital ratios at levels above those required by regulators or expected in the market.
- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- European and German legislation regarding the recovery and resolution of banks and investment firms as well as proposals published by the Financial Stability Board proposing a new minimum capital requirement for "total loss absorbing capacity" (TLAC) could result in higher refinancing costs and, if resolution measures were imposed on Deutsche Bank, significantly affect its business operations and lead to losses for its creditors.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015 and updated and further specified on 29 October 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

**B. RISK FACTORS IN RESPECT OF THE SECURITIES****1. Introduction**

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

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

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

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

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

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

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

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

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

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

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

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

### *2.2 Leverage*

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

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

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

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

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

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

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



### 2.5 *Option Risk relating to Certificates*

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

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

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

2.6 *Risks at maturity***Certificates****Partial Protection Certificates*****Product No. 7: Partial Capital Protection Worst of Basket Certificate***

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, the Partial Capital Protection Worst of Basket Certificate involves a risk of loss, if the Partial Capital Protection Amount equal to the percentage of the Initial Issue Price or the amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Worst of Basket Certificate.

***Product No. 8: Partial Capital Protection Worst of Basket Certificate with Maximum Amount***

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, the Partial Capital Protection Worst of Basket Certificate with Maximum Amount involves a risk of loss if the Partial Capital Protection Amount equal to the percentage of the Initial Issue Price or the amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Worst of Basket Certificate with Maximum Amount.

**Bonus Certificates*****Product No. 9: Easy Bonus Worst of Basket Certificate***

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Easy Bonus Worst of Basket Certificate involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Easy Bonus Worst of Certificate the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

***Product No. 10: Bonus Worst of Basket Certificate***

If on at least one occasion during the term, the price or, as the case may be, level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below respective Barrier, the Bonus Worst of Basket Certificate involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Bonus Worst of Basket Certificate the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

***Product No. 11: Autocallable Bonus Certificate with Observation Dates***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Autocallable Bonus Certificate with Observation Dates involves a risk of loss depending on, as specified in the Final Terms, either (i) the price or level of the Underlying or (ii) the Specified Reference Level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level is zero.

**Product No. 12: Autocallable Bonus Certificate with Observation Periods**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Autocallable Bonus Certificate with Observation Periods involves a risk of loss depending on, as specified in the Final Terms, either (i) the price or level of the Underlying or (ii) the Specified Reference Level; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level is zero.

**Express Certificates****Product No. 13: Reverse Express Certificate**

If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Reverse Express Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is equal to the Reverse Level.

**Product No. 14: Express Autocallable Certificate**

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

**Product No. 15: Worst of Express Autocallable Certificate (with Protection Level)**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Worst of Express Autocallable Certificate (with Protection Level) involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Express Autocallable Certificate (with Protection Level) the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance and the Protection Level is zero.

**Product No. 16: Worst of Express Autocallable Certificate (no Protection Level)**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Worst of Express Autocallable Certificate (no Protection Level) involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Express Autocallable Certificate (no Protection Level) the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

**Product No. 17: Worst of Phoenix Autocallable Certificate**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Worst of Phoenix Autocallable Certificate involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Phoenix Autocallable Certificate the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

***Product No. 18: Worst of Phoenix Autocallable Certificate with Cap***

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Worst of Phoenix Autocallable Certificate with Cap involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Phoenix Autocallable Certificate with Cap the worst performance of all Basket Constituents; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Basket Constituent with the worst performance is zero.

**Outperformance Certificates*****Product No. 19: Autocallable Outperformance Certificate***

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

**Fixed Rate of Interest Certificates and Coupon Certificates*****Product No. 20: Currency Certificate with Fixed Coupon***

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

**Twin Win Certificates*****Product No. 21: Twin Win Certificate with European Barrier Observation***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Twin Win Certificate with European Barrier Observation involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

***Product No. 22: Twin Win Certificate with European Barrier Observation with Cap***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Twin Win Certificate with European Barrier Observation with Cap involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

***Product No. 23: Twin Win Certificate with American Barrier Observation***

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Twin Win Certificate with American Barrier Observation involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Product No. 24: Twin Win Certificate with American Barrier Observation with Cap**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Twin Win Certificate with American Barrier Observation with Cap involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Product No. 25: Autocallable Twin Win Certificate with European Barrier Observation**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Autocallable Twin Win Certificate with European Barrier Observation involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Product No. 26: Autocallable Twin Win Certificate with American Barrier Observation**

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Autocallable Twin Win Certificate with American Barrier Observation involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Product No. 27: Autocallable Worst of Basket Certificate (with instalment redemption)**

If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Autocallable Worst of Basket Certificate (with instalment redemption) involves a risk of loss depending on the price or, as the case may be, level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Autocallable Worst of Basket Certificate (with instalment redemption) the worst performance of all Basket Constituents. The Cash Amount may be less than the purchase price of the Autocallable Worst of Basket Certificate (with instalment redemption). In such case investors will suffer a loss.

**Product No. 28: Delta One Certificate**

If the Underlying falls in value, the Delta One Certificate involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

**Product No. 29: Certificate linked to a Basket**

If the performance of at least one Basket Constituent on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Certificate linked to a Basket involves a risk of loss depending on the number of Basket Constituents in respect of which the performance on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier; in the worst-case scenario, this will result in the total loss of the capital invested.

**Notes****Other Notes*****Product No. 31: Worst of Basket Autocallable Note***

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

***Product No. 32: Worst of Basket Callable Note***

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

***Product No. 34: Autocallable Note Worst of Basket (with instalment redemption)***

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

***Product No. 37: Autocallable Note with Memory Coupon***

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

***Product No. 38: Recovery Note***

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

***Product No. 40: Currency Express Note***

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

***Product No. 42: Autocallable Note with Knock Out Barrier***

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

***Product No. 43: Single Underlying Callable Note***

If the Underlying falls in value, the Single Underlying Callable Note involves a risk of loss depending on the Final Reference Level of the Underlying. If Final Reference Level is zero, an investor will receive the nominal amount of each Single Underlying Callable Note, and an investor will not receive any amount beyond this.

***Product No. 45: Express Autocallable Note on a Basket***

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

### 3. Risk factors relating to the Underlying

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

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

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

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

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

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

In addition, the movements in:

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Moreover, investors in Securities linked to Commodities or Commodities-Indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities or Commodities-Indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**2. No Payments until Settlement**

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

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

**3. Adjustment Events and Adjustment/Termination Events**

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

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, if the Final Terms of the Securities do not specify that "Minimum Redemption Amount Payable" is applicable or if the Final Terms of the Securities do specify that "Minimum Redemption Amount Payable" will apply and the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event.

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

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer feasible for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist



or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

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

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

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

If the Final Terms of the Securities do not specify that "Minimum Redemption Amount Payable" is applicable and the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

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

#### 4. Taxation

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

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

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

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

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

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

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

#### **6. Exercise Notices, Delivery Notices and Certifications**

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

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

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

#### **7. Time Lag after Exercise**

Where the Securities are to be settled by a cash payment or physical delivery, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount or asset amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount or asset amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that a Disruption Event has occurred at any relevant time. The applicable cash amount or asset amount could decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

## **8. Physically Settled Securities**

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

## **9. Settlement Systems**

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent or, in the case of Italian Securities, an authorised financial intermediary entitled to hold securities deposit accounts with Monte Titoli S.p.A. on behalf of their customers or, in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the *Securities* for receipt of payments, notices and for all other purposes in connection with the *Securities*. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

## **10. Chinese Renminbi (CNY) as the Settlement Currency**

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

## **11. Regulatory Bail-in and other Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions

and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”) which was transposed into German law by the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or the “**SAG**”), which became effective on 1 January 2015.

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

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

On 24 September 2015, the German Federal Parliament adopted the Resolution Mechanism Act (Abwicklungsmechanismengesetz). Under this legislative amendment, obligations of the Issuer under senior unsecured debt instruments issued by it would, in an insolvency proceeding affecting the Issuer, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Issuer unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priorities would apply to insolvency proceedings commenced on or after 1 January 2017. Securities issued under the Programme that satisfy the requirements described above could fall under each category of senior unsecured debt instruments. The Resolution Mechanism Act could lead to increased losses for creditors of such senior unsecured debt instruments, which are statutorily subordinated to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Issuer. As from 1 January 2016, the power to initiate Resolution Measures will be conferred on a single European resolution authority, which will work in close cooperation with national resolution authorities, under Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure or subordination and, depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer’s control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would in particular not trigger any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, plus any potentially accrued interest, if Resolution Measures are initiated.

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

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

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

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

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

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

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

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

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

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

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

### 1.5 *Rate of Exchange / Currency Risks*

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

An investment in the Securities may involve rate of exchange risks even if the movement of the Exchange Rate between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of the amounts to be paid under the Securities or on the number of the assets to be delivered (so-called quanto securities). This is particularly the case where physical delivery is specified for the Securities and there is a time lag between the time the applicable amount of assets to be delivered upon the exercise of these Securities is determined and the time the assets are delivered.

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

### 1.6 *Interest Rate Risk*

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

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

## **2. Market Value**

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

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

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

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

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

### 3. Market price determining factors

The *Securities* may trade at a market value below their purchase price during the term. In particular, factors such as the rise and fall of the Underlying, the volatility of the Underlying, interest rate levels of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise and fall of dividends, a decrease in the remaining term of the Securities, an improvement of Issuer's credit rating and additional relevant factors may – all other factors being equal – result in an increase in the value of the Securities.

Conversely, these factors may result in a decrease in the value of the product. Individual market factors may each have a separate impact or have a cumulative or offsetting effect.

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

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

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

### 4. Certain Hedging Considerations

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

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the

Securities will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or its constituents or the Reference Items.

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

## **5. The Securities may be Illiquid**

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

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

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

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

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

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

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant



investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to one of the Components of the Base Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

## E. CONFLICTS OF INTEREST

### 1. Transactions Involving the Underlying

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

### 2. Parties Acting in Other Capacities

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

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

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

### 4. Conducting of Hedging Transactions

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

### 5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

### 6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price

equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

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

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

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

## **7. Market-Making for the Securities**

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

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

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

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price of the Securities and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on

expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of Securities to the market-maker.

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

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

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

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

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

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

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

### III. GENERAL INFORMATION ON THE PROGRAMME

#### A. RESPONSIBLE PERSONS – IMPORTANT NOTICE

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

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

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

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

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

### III. GENERAL INFORMATION ON THE PROGRAMME

important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

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

## B. FORM OF DOCUMENT – PUBLICATION

### 1. Form of Document

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

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

### 2. Publication

The Base Prospectus 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. The Base Prospectus has been published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge, as specified in the Final Terms, at the registered office of the Issuer, Deutsche Bank AG, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy, its Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

Final Terms, together with any translations thereof, or of the Summary as completed and put in concrete terms by the relevant Final Terms, will be published, as specified in the Final Terms, either (i) on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) or (ii) on the Issuer's website ([www.investment-products.db.com](http://www.investment-products.db.com)). The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the

### III. GENERAL INFORMATION ON THE PROGRAMME

Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)). These documents are also available at the registered office of the Issuer.

The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2013 and 31 December 2014 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited) and Deutsche Bank Group's interim report as of 30 September 2015 (unaudited) are available on the freely accessible website of the Issuer ([https://www.db.com/ir/index\\_e.htm](https://www.db.com/ir/index_e.htm)).



**C. GENERAL DESCRIPTION OF THE PROGRAMME**

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

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

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

**Description** The Programme of Deutsche Bank AG (the "**Programme**") is a programme for the issuance of certificates and notes ("**Securities**").

**Issuer:** Deutsche Bank AG

The Issuer may issue the Securities through its head office in Frankfurt or through its branch office in London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em Portugal**") or Spain ("**Deutsche Bank AG, Sucursal en España**") as specified in the applicable Final Terms.

**Distribution:** Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.

**Approval, admission to trading and listing:** Application has been made by the Issuer to the BaFin as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law (the "**Law**") to approve this Document as a base prospectus.

The BaFin approved this Base Prospectus after completing a review of this Base Prospectus for completeness, including a review of the coherence and comprehensibility of the information provided.

An admission to trading or inclusion in trading or listing of the Securities can be made on different stock exchanges or multilateral trading facilities or markets, including on the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange, the Euronext Lisbon regulated market and on one or all of the Spanish stock exchanges, the AIAF Fixed Income Securities Market ("**AIAF**") or any other Spanish regulated market. Securities which are neither admitted to trading nor included in trading nor listed on any market may also be issued.

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

SIX Swiss Exchange.

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

**Nominal Amount of Securities:**

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

**Terms and Conditions of the Securities:**

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

**Form of Securities:**

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

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

- (i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;
- (ii) Notes governed under German law, the Global Security will be in bearer form; and
- (iii) all Certificates (other than those Certificates which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and
- (iv) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

### III. GENERAL INFORMATION ON THE PROGRAMME

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy, ("**Monte Titoli**"), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

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

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

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

### III. GENERAL INFORMATION ON THE PROGRAMME

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities (also the "**Finnish Securities**") will be issued in the Finnish book-entry securities system maintained by the Finnish Central Securities Depository, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), PO Box 1110, FI-00101 Helsinki, Finland. No global security and no definitive securities will be issued in respect of the Securities.

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

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

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

The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary,

### III. GENERAL INFORMATION ON THE PROGRAMME

the "Intermediary"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

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

**Status of Securities:** The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

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

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

**Portuguese Withholding Tax Exemption for Notes** The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of Notes who meet the following two requirements simultaneously: (i) are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) are not held directly or indirectly in more than 20 per cent. by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 does not apply to Certificates.

**Spanish Withholding Tax Exemption for Spanish Securities:** The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of

### III. GENERAL INFORMATION ON THE PROGRAMME

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

**D. GENERAL DESCRIPTION OF THE SECURITIES**

The Securities described below may be issued under the Programme:

**Certificates****Certificates with capital protection****Product No. 1: Capital Protection Certificate**

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

On the Settlement Date, investors receive at least the Capital Protection Amount.

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

**Product No. 2: Capital Protection Certificate with Maximum Amount**

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

Investors receive a minimum of the Capital Protection Amount (being 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price) and a maximum of the Maximum Amount on the Settlement Date.

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

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

**Product No. 3: Capital Protection Worst of Basket Certificate**

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

On the Settlement Date, investors receive at least the Capital Protection Amount.

- a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Capital Protection Amount on the Settlement Date.
- b) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in the positive performance of the Basket Constituent which, based on its Strike, has at maturity of the Capital Protection Worst of Basket Certificate the worst performance of all Basket Constituents.

**Product No. 4: Capital Protection Worst of Basket Certificate with Maximum Amount**

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

Investors receive a minimum of the Capital Protection Amount (being 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price) and a maximum of the Maximum Amount on the Settlement Date.

- a) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Capital Protection Amount on the Settlement Date.
- b) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, but the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Cap, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in the positive performance of the Basket Constituent which, based on its Strike, has at maturity of the Capital Protection Worst of Basket Certificate the worst performance of all Basket Constituents.
- c) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Cap, investors receive the Maximum Amount on the Settlement Date.

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



<p><b>Product No. 5: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount</b></p>
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The Capital Protection Certificate with Participation in Average Performance and without Maximum Amount is 100% (or such other percentage higher than 100% as specified in the Final Terms) capital protected at maturity. Capital protection means that redemption of the Capital Protection Certificate with Participation in Average Performance and without Maximum Amount at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Capital Protection Amount, irrespective of the performance of the Underlying.

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

- a) If the Average Performance of the Underlying on the Valuation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Minimum Return, investors receive the Capital Protection Amount on the Settlement Date.
- b) If the Average Performance of the Underlying on the Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.

<p><b>Product No. 6: Currency Chooser Basket Certificate</b></p>
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The Currency Chooser Basket Certificate is 100% capital protected at maturity. Capital protection means that redemption of the Currency Chooser Basket Certificate at maturity is promised at 100% (or such other percentage higher than 100% as specified in the Final Terms) of the Initial Issue Price. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

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

**Certificates with partial capital protection****Product No. 7: Partial Capital Protection Worst of Basket Certificate**

The Partial Capital Protection Worst of Basket Certificate is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Basket Constituents. This partial capital protection means that redemption of the Partial Capital Protection Worst of Basket Certificate at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Partial Capital Protection Amount.

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in both the positive and negative performance of the Basket Constituent which, based on its Strike, has at maturity of the Partial Capital Protection Worst of Basket Certificate the worst performance of all Basket Constituents, with negative performance being taken into account only down to the level of the relevant Strike.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

**Product No. 8: Partial Capital Protection Worst of Basket Certificate with Maximum Amount**

The Partial Capital Protection Worst of Basket Certificate with Maximum Amount is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Basket Constituents. This partial capital protection means that redemption of the Partial Capital Protection Worst of Basket Certificate with Maximum Amount at maturity is promised at the percentage of the Initial Issue Price or the amount specified in the Final Terms. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

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

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Cap, investors receive the Maximum Amount on the Settlement Date.
- b) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Strike, but the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Cap, investors participate, if applicable with the Participation Factor, if specified in the Final Terms, in both the positive and negative performance of the Basket Constituent which, based on its Strike, has at maturity of the Partial Capital Protection Worst of Basket Certificate the worst performance of all Basket Constituents, with negative performance being taken into account only down to the level of the relevant Strike.
- c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

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

**Bonus Certificates****Product No. 9: Easy Bonus Worst of Basket Certificate**

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

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount is equal to the Bonus Amount.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is no longer equal to the Bonus Amount, but instead equal to the product of the Initial Issue Price and the negative performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Easy Bonus Worst of Basket Certificate the worst performance of all Basket Constituents (1:1 participation in the negative performance of the worst performing Basket Constituent based on the Initial Reference Level of such Basket Constituent).

**Product No. 10: Bonus Worst of Basket Certificate**

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

- a) If the price or level of each Basket Constituent is at no point during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is equal to the Bonus Amount.
- b) If the price or level of at least one Basket Constituent is on at least one occasion during the Observation Period either, as specified in the Final Terms, (i) below or (ii) equal to or below the respective Barrier, the Cash Amount is no longer equal to the Bonus Amount, but instead equal to the product of the Initial Issue Price and the negative performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Bonus Worst of Basket Certificate the worst performance of all Basket Constituents (1:1 participation in the negative performance of the worst performing Basket Constituent based on the Initial Reference Level of such Basket Constituent).

**Product No. 11: Autocallable Bonus Certificate with Observation Dates**

The Autocallable Bonus Certificate with Observation Dates is linked to the performance of the Underlying. The way the product works results from three key features:

### 3. Coupon payments

If specified in the Final Terms, Coupon Payments may apply to this Autocallable Bonus Certificate with Observation Dates, and such Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms.

If Coupon Payment is conditional and

- a) if the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) on the next Coupon Payment Date.

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

If Coupon Payment is unconditional, the Autocallable Bonus Certificate with Observation Dates pays the Coupon Amount on the Coupon Payment Dates.

#### 4. Early redemption

A check will be performed for this Autocallable Bonus Certificate with Observation Dates on each Observation Date as to whether the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold. If it is, the Autocallable Bonus Certificate with Observation Dates will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

#### 5. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date an amount, which is equal to the greater of (i) 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus the Additional Amount (if specified in the Final Terms) and (ii) the product of the Participation Factor and the Final Reference Level.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount, which is, as specified in the Final Terms, either (i) the Specified Reference Level or (ii) equal to the product of the Multiplier and the Final Reference Level (1:1 participation on the negative performance of the Underlying based on the Initial Reference Level).

<p><b>Product No. 12: Autocallable Bonus Certificate with Observation Periods</b></p>
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The Autocallable Bonus Certificate with Observation Periods is linked to the performance of the Underlying. The way the product works results from three key features:

#### 1. Coupon payments

If specified in the Final Terms, Coupon Payments may apply to this Autocallable Bonus Certificate with Observation Periods, and such Coupon Payment is either (i) conditional or (ii) unconditional as set out in the Final Terms.

If Coupon Payment is conditional and

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

If Coupon Payment is unconditional, the Autocallable Bonus Certificate with Observation Periods pays the Coupon Amount on the Coupon Payment Dates.

## 2. Early redemption

If at all times during an Observation Period the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, the Autocallable Bonus Certificate with Observation Periods will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

## 3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date an amount, which is equal to the greater of (i) 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus the Additional Amount (if specified in the Final Terms) and (ii) the product of the Participation Factor and the Final Reference Level.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount, which is, as specified in the Final Terms, either (i) the Specified Reference Level or (ii) equal to the product of the Multiplier and the Final Reference Level (1:1 participation on the negative performance of the Underlying based on the Initial Reference Level).

## **Express Certificates**

### **Product No. 13: Reverse Express Certificate**

A check will be performed for the Reverse Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the Reverse Express Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price (as specified in the Final Terms). Another special feature of the Reverse Express Certificate is that investors participate in the inverse performance of the Underlying.

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

If the Final Terms specify that the Barrier is above the final Redemption Threshold and

- a) if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Redemption Threshold, but is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
- c) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Reverse Express Certificate will negatively

participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.

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

- a) the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive the specified Cash Amount on the Settlement Date;
- b) if the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Reverse Express Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level.

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

**Product No. 14: Express Autocallable Certificate**

A check will be performed for the Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Express Autocallable Certificate will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date or (ii) the relevant percentage of the Initial Issue Price corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike and the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive on the Settlement Date an amount equal to the product of the Multiplier and the Final Reference Level (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

**Product No. 15: Worst of Express Autocallable Certificate (with Protection Level)**

A check will be performed for the Worst of Express Autocallable Certificate (with Protection Level) on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Worst of Express Autocallable Certificate (with Protection Level) will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date or (ii) the relevant percentage of the Initial Issue Price corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final

Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Initial Issue Price plus the Additional Amount.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike and the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price.
- c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive on the Settlement Date an amount equal to the product of (i) the Initial Issue Price and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Express Autocallable Certificate (with Protection Level) the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).

<p><b>Product No. 16: Worst of Express Autocallable Certificate (no Protection Level)</b></p>
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A check will be performed for the Worst of Express Autocallable Certificate (no Protection Level) on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Worst of Express Autocallable Certificate (no Protection Level) will be redeemed early at, as specified in the Final Terms, either (i) the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:

- a) If Final Reference Level of each Basket Constituent is, as specified in the Final Terms, (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Initial Issue Price or such other amount greater than the Initial Issue Price as specified in the Final Terms; or
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Express Autocallable Certificate (no Protection Level) the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).

**Product No. 17: Worst of Phoenix Autocallable Certificate**

A check will be performed for the Worst of Phoenix Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Worst of Phoenix Autocallable Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms).
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Phoenix Autocallable Certificate the worst performance of all Basket Constituents divided by its Initial Reference Level (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).

**Product No. 18: Worst of Phoenix Autocallable Certificate with Cap**

A check will be performed for the Worst of Phoenix Autocallable Certificate with Cap on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the Final Terms), as to whether the price or, as the case may be, level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Worst of Phoenix Autocallable Certificate with Cap will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Basket Constituents as follows:

- a) If the Final Reference Level of each Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms).
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of (i) the Initial Issue Price and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Phoenix Autocallable Certificate with Cap the worst performance of all Basket Constituents divided by its Initial Reference Level, provided that the Cash Amount will not exceed a maximum of the Maximum Amount (1:1 participation in the negative performance of the worst performing Basket Constituent based on its Initial Reference Level).



**Outperformance Certificates****Product No. 19: Autocallable Outperformance Certificate**

A check will be performed for the Autocallable Outperformance Certificate on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Outperformance Strike Level for such Observation Date. If it is, the Autocallable Outperformance Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows:

- a) If the Outperformance is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Threshold Percentage, the Cash Amount will be equal to the Outperformance Amount.
- b) If the Outperformance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Threshold Percentage, and, as specified in the Final Terms, either (i) above or (ii) equal to or above the Protection Barrier, the Cash Amount will be equal to the Initial Issue Price.
- c) If the Outperformance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Protection Barrier, the Cash Amount will be equal to an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero.

The performance of the Long Underlying for any relevant day is the Relevant Reference Level Value of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Relevant Reference Level Value of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.

**Fixed Rate of Interest Certificates and Coupon Certificates****Product No. 20: Currency Certificate with Fixed Coupon**

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

1. Coupon payments

The Currency Certificate with Fixed Coupon pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

A check will be performed for this Currency Certificate with Fixed Coupon on each Observation Date, as to whether the Underlying on such date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Redemption Threshold. If it is, the Currency Certificate with Fixed Coupon will be redeemed early at the relevant Cash

Amount which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price (as specified in the Final Terms).

### 3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level;
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier on the Valuation Date, the Currency Certificate with Fixed Coupon will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Specified Reference Level and the Coupon Amounts in return for the possibility of early redemption.

### **Twin Win Certificates**

#### **Product No. 21: Twin Win Certificate with European Barrier Observation**

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

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount is equal to either, as specified in the Final Terms, (i) the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the sum of (A) one and (B) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to either, as specified in the Final Terms, (A) two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) or (B) the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

#### **Product No. 22: Twin Win Certificate with European Barrier Observation with Cap**

With the Twin Win Certificate with European Barrier Observation with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a Cap.

### III. GENERAL INFORMATION ON THE PROGRAMME

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to either (i) the product of the Initial Issue Price and the lesser of (a) the Cap and (b) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) an amount equal to the product of the Initial Issue Price multiplied by (A) one plus the lesser of (I) the Cap and (II) ParticipationUp multiplied by (x) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one.
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and either, as specified in the Final Terms, (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to either, as specified in the Final Terms, (i) the Initial Issue Price or (ii) an amount equal to the product of (i) the Initial Issue Price and (ii) either (as specified in the Final Terms) (I) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)), or (II) the amount equal to the sum of one and the product of (A) ParticipationDown and (B) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying), or, if specified in the Final Terms, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) multiplied by one divided by the Gearing.

<b>Product No. 23: Twin Win Certificate with American Barrier Observation</b>
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With the Twin Win Certificate with American Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above to the Initial Reference Level, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

**Product No. 24: Twin Win Certificate with American Barrier Observation with Cap**

With the Twin Win Certificate with American Barrier Observation with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a Cap.

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount is equal to the product of the Initial Issue Price and the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

**Product No. 25: Autocallable Twin Win Certificate with European Barrier Observation**

A check will be performed for the Autocallable Twin Win Certificate with European Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Autocallable Twin Win Certificate with European Barrier Observation will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

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

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

**Product No. 26: Autocallable Twin Win Certificate with American Barrier Observation**

A check will be performed for the Autocallable Twin Win Certificate with American Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Autocallable Twin Win Certificate with American Barrier Observation will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100% of the Initial Issue Price (or such other percentage higher than 100% of the Initial Issue Price as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Initial Issue Price corresponding to such Observation Date (as specified in the Final Terms).

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

- a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on each Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount will be equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).
- c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level and on any Observation Date the price or, as the case may be, level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount will be equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

**Product No. 27: Autocallable Worst of Basket Certificate (with instalment redemption)**

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

1. Redemption in instalments

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

2. Early redemption

A check will be performed for this Autocallable Worst of Basket Certificate (with instalment redemption) on each Observation Date, as to whether the price or, as the case may be, level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold. If it is, the Autocallable Worst of Basket Certificate (with instalment redemption) will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date.

3. Redemption at maturity

If there is no early redemption, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

- a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Strike, but the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, investors will receive the Residual Amount.
- c) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Autocallable Worst of Basket Certificate (with instalment redemption) the worst performance of all Basket Constituents.

**Product No. 28: Delta One Certificate**

The Delta One Certificate is linked to the performance of the Underlying. The way the product works results from two key features:

1. Coupon payments

If specified in the Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional, as set out in the Final Terms.

If Coupon Payment is conditional and

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

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

2. Redemption at maturity

With this Delta One Certificate, investors receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.

**Product No. 29: Certificate linked to a Basket**

The Certificate linked to a Basket is linked to the performance of the Basket Constituents. The way this Certificate linked to a Basket works results from the following key features:

1. Coupon payments

The Certificate linked to a Basket pays the Coupon Amount on each Coupon Payment Date.

2. Redemption

On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Initial Issue Price, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the Final Terms, a specified number, multiplied by (II) either a number specified in the Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the Final Terms. If specified in the Final Terms, the Cash Amount will be subject to a specified Maximum Amount.

Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

<p><b><i>Product No. 30: Rainbow Return Certificate</i></b></p>
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The Rainbow Return Certificate is linked to the sum of the weighted performances of the highest performing, second highest performing and lowest performing Basket Constituents (i.e., the Rainbow Return).

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

**Notes****Other Notes****Product No. 31: Worst of Basket Autocallable Note**

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

1. Coupon payments

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

- a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),
- b) If a Coupon Barrier Event in respect of at least one Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of at least one Basket Constituent on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.

2. Early redemption

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

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

- a) On the Settlement Date investors receive the Nominal Amount, if the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier.
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Worst of Basket Autocallable Note the worst performance of all Basket Constituents divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A)



the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.

<p><b>Product No. 32: Worst of Basket Callable Note</b></p>
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The Worst of Basket Callable Note is linked to the performance of the Basket Constituents. The way the Worst of Basket Callable Note works results from the following key features:

1. Coupon payments

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

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

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

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

2. Redemption Right of Issuer

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

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

3. Redemption at maturity, subject to redemption right of Issuer if specified in the Final Terms

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

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

**Product No. 33: Rolling Lock In plus Note**

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

With the Rolling Lock In plus Note, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms, if the Reference Level was above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.

The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

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

**Product No. 34: Autocallable Note Worst of Basket (with instalment redemption)**

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

1. Redemption in instalments

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

2. Early redemption

A check will be performed for this Autocallable Note (with instalment redemption) on each Observation Date, as to whether the price or, as the case may be, level of every the Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Strike. If it is, the Autocallable Note (with instalment redemption) will be redeemed early at the Final Cash Amount.

3. Redemption at maturity

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

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

**Product No. 35: Range Accrual Note**

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

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

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

If a Coupon Payment is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

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

**Product No. 36: Leveraged Floater Note**

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

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

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

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

**Product No. 37: Autocallable Note with Memory Coupon**

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

## 1. Coupon payments

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

- a) If no Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts, if any, previously paid.
- b) If a Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.

A Coupon Barrier Event will occur on a Coupon Observation Date, if the price or, as the case may be, level of the Underlying on such Coupon Observation Date is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Coupon Threshold.

## 2. Early redemption

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

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

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

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

**Product No. 38: Recovery Note**

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

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

determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

**Product No. 39: Currency Chooser Basket Note**

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

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

**Product No. 40: Currency Express Note**

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

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

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

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

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

**Product No. 41: Rainbow Return Note**

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

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

**Product No. 42: Autocallable Note with Knock Out Barrier**

The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Autocallable Note with Knock Out Barrier works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.

If the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Coupon Threshold, the Autocallable Note with Knock Out Barrier pays a Coupon Amount equal to the percentage, specified in the Final Terms, of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if the Redemption Threshold specified in the Final Terms is greater than or equal to the Coupon Threshold specified in the Final Terms, then if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the Final Terms, a check will be performed for the Autocallable Note with Knock Out Barrier on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Redemption Threshold (a Knock Out Event). If a Knock Out Event occurs, the Autocallable Note with Knock Out Barrier will be redeemed early at the relevant Cash Amount, which is an amount equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms), plus (if specified in the Final Terms) the relevant percentage of the Nominal Amount (as specified in the Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the Final Terms), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents:

- a) If the Final Reference Level of every Basket Constituent is, as specified in the Final Terms, either (i) above or (ii) equal to or above the respective Barrier, the Cash Amount will be equal to 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms).
- b) If the Final Reference Level of at least one Basket Constituent is, as specified in the Final Terms, either (i) below or (ii) equal to or below the respective Barrier, the Cash Amount will be equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent which, based on its respective Initial Reference Level, has at maturity of the Autocallable Note with Knock Out Barrier the worst performance of all Basket Constituents divided by its Initial Reference Level.

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

**Product No. 43: Single Underlying Callable Note**

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

1. Coupon payments

If the Single Underlying Callable Note is redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a percentage, specified in the Final Terms, of the Nominal Amount (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.

2. Redemption Right of Issuer

If the Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Single Underlying Callable Note on any Redemption Date. If the Issuer exercises its right to do so, the Single Underlying Callable Note will be redeemed early at 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) on the relevant Redemption Date, which shall be payable together with the Coupon Amount.

3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the Final Terms

On the Settlement Date investors receive a Cash Amount equal to the sum of (a) 100% of the Nominal Amount (or such other percentage higher than 100% of the Nominal Amount as specified in the Final Terms) plus (b) the product of (i) the Participation Factor and (ii) the greater of (A) zero (if specified in the Final Terms) and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.

**Product No. 44: Switchable Coupon Note**

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

If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.

If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.

A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the Final Terms) of the Underlying on such Switch Event Date is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Coupon Threshold.

<b>Product No. 45: Express Autocallable Note on a Basket</b>
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The Express Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Express Autocallable Note on a Basket works results from the following key features:

1. Early redemption

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

2. Redemption at maturity

Subject to early redemption (if specified in the Final Terms), investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

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

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



**E. GENERAL DESCRIPTION OF THE UNDERLYING**

The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares and/or interest rates.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Base Prospectus does not already contain the description of the index, such description will be included in this Base Prospectus exclusively by a supplement in accordance with § 16 German Securities Prospectus Act (WpPG) which implements Art.16 of the Prospectus Directive (Directive 2003/71/EC as amended) in connection with Regulation 809/2004 of the European Commission.

If the Underlying is an index, which is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the governing rules (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of market disruption events and adjustment rules) will be based on predetermined and objective criteria. In addition, the complete set of rules of the index and information on the performance of the index will be freely accessible on the website specified in the relevant Final Terms.

The applicable Final Terms will stipulate the relevant Underlying and specify where information about the relevant Underlying can be found, particularly about its past and future performance and its volatility, and whether the Issuer intends to provide further information about the Underlying.

**F. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES**

**1. Listing and Trading**

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Borsa Italiana, the SIX Swiss Exchange and SIX Structured Products. Securities which are neither admitted to trading nor quoted on any market may also be issued.

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

In the case of admission to trading or inclusion in trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission to trading or inclusion in trading.

**2. Offering of Securities**

The applicable Final Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information, if applicable, will be presented in the applicable Final Terms to the extent applicable.

- Total amount of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the Subscription Period or Offering Period and the early closing of the Subscription Period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place

The applicable Final Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-

qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

**3. Fees**

The applicable Final Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

**4. Security Ratings**

Securities to be issued under the programme may or may not be rated. A security rating is not a recommendation to buy, sell, or hold securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The applicable Final Terms will specify whether the Securities have a rating and if they do, what rating they have.

**5. Interests of Natural and Legal Persons involved in the Issue**

The Final Terms may contain, if relevant, further information which is material to the offering about interests of natural and legal persons involved in the issue.

**6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issue of any Securities under this Document will be applied by the Issuer for its general corporate purposes.

If reasons for the offer differ from making profit and/or hedging certain risks, these reasons will be specified in the Final Terms. If the net proceeds of an issue by the Issuer will not be used for its general corporate purposes or if the proceeds are to be used for several purposes, the applicable Final Terms will contain further information, including the intended principal uses and the order of priority of the uses.

In addition, the Final Terms will specify any estimated total costs.

**7. Country Specific Information**

The applicable Final Terms will contain information about any Agents in the country or countries where the Securities are offered.

**8. Yield**

In the case of fixed rate Securities, the Final Terms will specify the yield and include a description of the method for calculating the yield, which is calculated on the Issue Date on the basis of the Issue Price.

**G. DOCUMENTS INCORPORATED BY REFERENCE**

The following document will be incorporated by reference in and form an integral part of this Base Prospectus:

- a) Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014

<b>Document:</b>	<b>Approved by:</b>
Eight Supplement to the Registration Document of Deutsche Bank AG dated 27 May 2013 (English version) dated 1 April 2014	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 3 April 2014 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2013 (audited) (English version)	F-VI to F-VI- 485

All other sections in this Eight Supplement dated 1 April 2014 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- b) Supplement A related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 27 March 2015

<b>Document:</b>	<b>Approved by:</b>
Supplement A related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 27 March 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 1 April 2015 in accordance with §§ 13, 16 WpPG
- Consolidated Financial Statement (IFRS) of Deutsche Bank Group for the financial year ending 31 December 2014 (audited) (English version)	F-1 to F-518
- Financial statement and management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited)	F-1 to F-178

All other sections in this Supplement A dated 27 March 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

- c) Supplement H related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 18 November 2015

<b>Document:</b>	<b>Approved by:</b>
Supplement H related to the Base Prospectus for the issuance of Certificates, Warrants and Notes dated 27 February 2015 of Deutsche Bank AG (English version) dated 18 November 2015	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 20 November 2015 in accordance with §§ 13, 16 WpPG
- Deutsche Bank Group interim report as of 30 September 2015 (unaudited) (English version)	F-1 to F-144

All other sections in this Supplement H dated 18 November 2015 which are not incorporated by reference in this Base Prospectus are not relevant for the investor.

Following the publication of this Base Prospectus, the Issuer may furnish a supplement which is subject to approval by BaFin in accordance with Art. 16 of the Prospectus Directive. Information contained in such supplement (or in a document incorporated by reference) shall be regarded, in the manner applicable (explicitly, implicitly or otherwise), as amendment or substitution of information which is contained in this Base Prospectus or in a document incorporated by reference in this Base Prospectus. Information amended or substituted in such manner shall be regarded as part of the Base Prospectus solely in the form as amended or substituted.

## H. GENERAL INFORMATION

### 1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

### 2. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of Securities under this programme, except if required by any applicable law or regulation or if indicated in the applicable Final Terms.

### 3. Use of Proceeds

The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

### 4. Consent to use of Prospectus

With respect to Article 3 (2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent may be given to all (general consent) or only one or more (individual consent) specified financial intermediaries, as stated in the Final Terms, and for the following member states, in which the Prospectus has been passported and which will be indicated in the relevant Final Terms: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, the Netherlands and the United Kingdom.

Such consent by the Issuer is subject to each dealer and/or financial intermediaries complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such

restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or each financial intermediaries.

**In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

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

**If the Final Terms state that the consent to use the prospectus is given to one or more specified financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the internet page [www.xmarkets.db.com](http://www.xmarkets.db.com).**

#### **5. Notices concerning the termination of the primary market**

The Issuer will publish any notices regarding the termination of the primary market, as specified in the Final Terms, either (i) on the internet page [www.xmarkets.db.com](http://www.xmarkets.db.com) or (ii) on the internet page [www.investment-products.db.com](http://www.investment-products.db.com) as part of the information provided for the respective Securities.

## IV. GENERAL CONDITIONS

The following "**General Conditions**" of the Securities must be read in their entirety together with the section "Product Terms" of the relevant Final Terms (the "**Product Terms**") for the relevant series of Securities that shall complete and put in concrete terms the following General Conditions for the purposes of these Securities. Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Product Terms. The Terms and Conditions are subject to adjustment in accordance with §6.

### Overview of Terms and Conditions

References in these Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as certificates ("**Certificates**") or notes ("**Notes**"). Where the Securities are Notes, references to a Security shall mean a Security of a Nominal Amount. Where the Securities are Certificates, references to a Security shall mean a Security of a single unit or of a Nominal Amount. The applicability of certain provisions depends on whether the Securities are Notes or Certificates.

§1	<b>Principal obligation:</b> Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
§2	<b>Exercise and Redemption:</b> Exercise of Certificates including the exercise procedure and redemption of Notes.
§3	<b>Settlement:</b> Settlement of a Security, whether cash or physical settlement.
§4	<b>Coupon:</b> Payment of Coupons.
§5	<b>Market Disruptions and non-Trading Day:</b> What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	<b>Adjustment Events and Adjustment/Termination Events,:</b> What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	<b>Form of Securities, Transferability, Status, Securityholders:</b> Form of the Securities, their transferability and status, and holders of Securities.
§8 and §9	<b>Agents and Calculation Agent:</b> The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and §11	<b>Taxation and Presentation Period and Limitation:</b> Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	<b>Events of Default:</b> What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	<b>Substitution of Issuer and Branch:</b> Substitution of an Issuer or a branch of the Issuer.
§14 and §15	<b>Purchases of Securities and Further Issuances of Securities:</b> The right of the Issuer to purchase Securities and to issue further Securities.
§16	<b>Notices:</b> The delivery of notices to Securityholders.
§17	<b>Redenomination:</b> The redenomination of the Securities in euro.
§18	<b>Modifications:</b> Power of the Issuer to modify the Terms and Conditions.
§19 and §20	<b>Severability, Governing Law and Place of Jurisdiction:</b> The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
§21	<b>Portuguese Securities</b>
Annex 1	Form of Exercise Notice
Annex 2	Form of Delivery Notice



<b>Annex 3</b>	Form of Renouncement Notice
<b>INDEX OF DEFINITIONS</b>	An index of defined terms

**§1 Principal obligation**

(1) Each security (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN, where the Security is, in the Product Terms, specified to be a Certificate, entitles its holder (each a "**Securityholder**") to receive from the Issuer, or where the Security is specified to be a Note, will be redeemed by the Issuer in respect of each Nominal Amount, as specified in the Product Terms, by:

- (a) where Settlement means Cash Settlement, payment of the Cash Amount to each relevant Securityholder; and/or
- (b) where Settlement means Physical Delivery, delivery of the Physical Delivery Amount to each relevant Securityholder.

(2) (a) Where Cash Settlement applies:

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards or if the Settlement Currency is Japanese yen rounded up to the nearest yen.

(b) Where Physical Delivery applies:

For each type of Physical Delivery Unit included in a Physical Delivery Amount, the number of the Physical Delivery Units to be delivered in this Physical Delivery Amount will be rounded down to the nearest whole number. Securities belonging to the same Securityholder shall, unless Aggregation is specified not to apply in the Product Terms, be aggregated for purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number. Fractional amounts are not delivered. In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the Settlement Currency will be paid which, unless otherwise specified in the Product Terms, shall be equal to the product of the remaining fraction and the relevant Final Reference Level or, if the Physical Delivery Amount refers to Basket Constituents, the sum of the products of the remaining fraction of each Physical Delivery Unit and the relevant Basket Constituent Level, in each case in respect of the relevant Valuation Date and, if currency exchange or Basket Currency Exchange is specified to apply in the Product Terms, each resulting amount being converted into the Settlement Currency at the Exchange Rate in respect of the last occurring Valuation Date.

The Adjustment Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards or if the Settlement Currency is Japanese yen rounded up to the nearest yen.

(3) **Definitions in respect of §1 and, if applicable, other Terms and Conditions:**

*Cash Settlement*

- (a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms and which shall not be less than zero.

*Physical Delivery*

- (b) "**Physical Delivery Clearing System**" means, in respect of a Physical Delivery Unit, the clearing system specified as such in the Product Terms or if none is specified, the principal clearance system customarily used for settling trades in such Physical Delivery Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent.
- (c) "**Physical Delivery Amount**" is as specified in the Product Terms, or if none is specified, in respect of each type of Physical Delivery Unit, a number of the relevant Physical Delivery Units specified in the Product Terms multiplied, where applicable, by the Multiplier and, where the Physical Delivery Amount comprises Basket Constituents, the Basket Constituent Weight for the relevant Basket Constituent (as specified in the Product Terms).
- (d) "**Physical Delivery Unit**" means the number of units of the relevant asset as specified in the Product Terms.

*Basket Constituents*

- (e) "**Basket Constituent**" means, if applicable, each of the assets or reference bases specified under the heading "Underlying" in the Product Terms to be included in the Basket.
- (f) "**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent under the heading "Underlying" in the Product Terms.
- (g) "**Basket Constituent Level**" means in respect of a Basket Constituent and any day, unless otherwise specified in the Product Terms, an amount equal to the price or level of the Basket Constituent determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under the heading "Underlying" in the Product Terms, all as determined by the Calculation Agent.
- (h) "**Basket Constituent Percentage Weight**" means, in relation to each Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) a Portfolio, a number for such Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) such Portfolio specified as "Basket Constituent Percentage Weight" under the heading "Underlying" in the Product Terms.
- (i) "**Basket Constituent Weight**" means, in relation to each Basket Constituent, the number specified as "Basket Constituent Weight" under the heading "Underlying" in the Product Terms, or, if not so specified, the quotient of:
  - (i) 1. if Basket Currency Exchange is not specified to apply in the Product Terms, the relevant Basket Constituent Percentage Weight (as numerator); or
  - 2. if Basket Currency Exchange is specified to apply in the Product Terms, the product of (as numerator):
    - a. the relevant Basket Constituent Percentage Weight; and
    - b. the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent into the Settlement

Currency on the Basket Constituent Relevant Exchange Date for the relevant Basket Constituent; and

- (ii) the Basket Constituent Level on the Initial Valuation Date (as denominator).

*General*

- (j) "**Business Day**" means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, (b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the business day location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business and (d) if applicable, for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for business. Saturday and Sunday are not considered Business Days.

- (k) "**Clearing Agent**" means,

- (i) unless the sub-paragraphs (ii) to (viii) apply, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
- (ii) if the Securities are specified in the Product Terms to be Italian Securities, Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy;
- (iii) if the Securities are specified in the Product Terms to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
- (iv) if the Securities are specified in the Product Terms to be French Securities, Euroclear France S.A. (acting as central depository) located in 115 rue Réaumur, 75081 Paris Cedex 02, France;
- (v) if the Securities are specified in the Product Terms to be Spanish Listed Securities, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("Iberclear")*, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry of the Spanish Securities;
- (vi) if the Securities are specified in the Product Terms to be Swedish Securities, Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden;
- (vii) if the Securities are specified in the Product Terms to be Finnish Securities, Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O. Box 1110, FI-00101 Helsinki, Finland, or
- (viii) if the Securities are specified in the Product Terms to be Norwegian Securities, Verdipapirsentralen ASA, PO Box 4, 0051 Oslo, Norway,

and in each case such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the

Securityholders in accordance with §16 (and the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent).

- (l) "**Exchange Rate**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the exchange rate prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency or (ii) the Basket Constituent Currency and the Reference Currency or Settlement Currency, as the case may be (expressed as the number of units of the Reference Currency or Basket Constituent Currency, as applicable, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- (m) "**Final Reference Level**" is as defined in the Product Terms.
- (n) "**French Securities**" means any Securities which are specified in the applicable Final Terms to be French Securities.
- (o) "**Initial Valuation Date**" is as specified in the Product Terms.
- (p) "**Interbolsa**" means *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management company of the Portuguese securities centralised system *Central de Valores Mobiliários ("CVM")*.
- (q) "**Issuer**" means Deutsche Bank AG. The Issuer may act through its head office in Frankfurt or through its branch offices in London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em Portugal**") or Spain ("**Deutsche Bank AG, Sucursal en España**"), as specified in the Product Terms.
- (r) "**Multiplier**" is as specified in the Product Terms.
- (s) "**Settlement**" means cash settlement and/or physical delivery, as specified in the Product Terms or, if not specified there, means cash settlement.
- (t) "**Settlement Currency**" is as defined in the Product Terms.
- (u) "**Spanish Securities**" means any Securities which are specified in the applicable Product Terms to be either Spanish Securities (Global Security) or Spanish Listed Securities.
- (v) "**Trading Day**" means:
  1. if the Underlying is, in the Product Terms, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the Product Terms, (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source and the relevant Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading during their respective regular trading session(s), (ii) in respect of a Reference Item specified to be a Multi-Exchange Index, a day

on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (bb) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Reference Item and (iii) in respect of a Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of such Reference Item is located, and (iv) in respect of a Reference Item specified to be a Fund Share and if Fund Business Day is specified as applicable in the Product Terms, each day on which the net asset value of such Fund Share will be published and subscriptions and redemptions of such Fund Shares may be effected; or

2. if the Underlying is specified in the Product Terms to be a Basket and "Separate Reference Item Determination" is not specified to be applicable in the Product Terms, a day which is (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the Reference Source and Related Exchange, if any, in respect of each such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of each Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the Index Sponsor is scheduled to publish the level of each such Reference Item and (bb) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item; and (iii) in respect of each Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of each such Reference Item is located, and (iv) in respect of a Reference Item specified to be a Fund Share and if Fund Business Day is specified as applicable in the Product Terms, each day on which the net asset value of such Fund Share will be published and subscriptions and redemptions of such Fund Shares may be effected.

- (w) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.
- (x) "**Valuation Date**" is as defined in the Product Terms subject to adjustment in accordance with **§5(1)**.

**§2 Exercise and Redemption****(1) General**

The obligation described in **§1(1)** falls due on the Settlement Date (as specified in the Product Terms) when the Security is duly exercised (in the case of Certificates) or redeemed (in the case of Notes) in each case subject to **§5** and **§6**.

**(2) Exercise of Certificates**

If the Securities are Certificates, this para. (2) shall apply:

**(a) Delivery of an Exercise Notice**

Each Security, unless previously redeemed or purchased and cancelled and subject to as provided in the Terms and Conditions, is exercisable on any Exercise Date by delivery of an Exercise Notice at or before 10.00 a.m. Central European Time to the Principal Agent, with a copy to the relevant Clearing Agent, and, with respect to French Securities, the relevant Account Holder. An Exercise Notice delivered after such time shall become effective on the following Exercise Date, if any.

As used here in:

**(i) "Exercise Date" means**

- if European Style has been specified to apply in the Product Terms, the day specified under the heading "Exercise Date" in the Product Terms or, if such day is not a Business Day, the next following Business Day;
- if American Style has been specified to apply in the Product Terms, each Business Day during the Exercise Period; and
- if Bermudan Style has been specified to apply in the Product Terms, each of the days specified under the heading "Exercise Date" in the Product Terms or, if any such day is not a Business Day, the next following Business Day.

**(ii) "Exercise Period" is as defined in the Product Terms.****(b) Automatic Exercise**

- (i) Unless sub-paragraph (ii) applies and if Automatic Exercise is specified to apply in the Product Terms, the Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an Exercise Notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

However, if Automatic Exercise has not been specified to apply in the Product Terms, any exercisable Security not exercised by the last occurring Exercise Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security.

- (ii) If the Securities are specified in the Product Terms to be Portuguese Securities the Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an

Exercise Notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

(c) **Renouncement Notice for Italian Listed Securities**

If the Securities are specified in the Product Terms to be Italian Securities which are listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility so requiring, as the case may be (the "**Italian Listed Securities**") the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Product Terms (the "**Renouncement Notice Cut-Off Time**"), each Securityholder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex 3 (A), Annex 3 (B), or Annex 3 (C) as applicable, to the Terms and Conditions (the "**Renouncement Notice**") in accordance with the rules of the Borsa Italiana, applicable from time to time, to the Agent in Italy, with a copy to the Issuer and, if the Governing Law is specified to be German Law in the Product Terms, also with a copy to the Securityholder's financial intermediary account holder at Monte Titoli. Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Securityholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities.

After delivery of a Renouncement Notice, the relevant Securityholder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Agent in Italy, in its reasonable discretion, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject to as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

In the event that a Securityholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(d) **Uncertificated Securities by SIX SIS AG**

If the Securities are specified in the Product Terms to be Uncertificated Securities by SIX SIS AG ("**Uncertificated SIS Securities**"), a copy of an Exercise Notice to the relevant Clearing Agent is not required.



(e) **Form of Exercise Notice**

"**Exercise Notice**" unless otherwise provided in the Product Terms is a notice of a Securityholder substantially in the form set out in Annex 1 to the Terms and Conditions which declares the exercise of one or more Securities and:

- (i) specifies the number of the Securities which are the subject of such notice;
- (ii) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (iii) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;
- (iv) in the case of Physical Delivery, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");
- (v) includes an undertaking to pay all Securityholder Expenses in accordance with **§2(5)** and the aggregate Strike and any other cash amounts, if applicable, payable to the Issuer in connection with the exercise and settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in (iii) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended; and
- (vii) authorises the production of such notice in any applicable administrative or legal proceedings.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent in the sub-paragraphs (ii), (iii) and (v) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

If the Securities are specified in the Product Terms to be French Securities any reference to Clearing Agent in the sub-paragraphs (ii), (iii) and (v) above shall be read as reference to the relevant Account Holder.

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the sub-paragraphs (i) to (vii) above apply as follows in the following points:

- (viii) the Exercise Notice irrevocably entitles the bank of the Securityholder to transfer the exercised Securities to the Principal Agent;
- (ix) the Exercise Notice specifies the number of the account to be credited with any cash amounts payable;
- (x) where Physical Delivery applies, the Exercise Notice specifies the accounts to which Physical Delivery is to be made ("**Delivery Details**").

(f) **Delivery Notice**

If Automatic Exercise is specified to apply in the Product Terms and if Physical Delivery applies, unless "Delivery Notice" is specified not to apply in the Product Terms or the relevant Securities are otherwise exercised by the Securityholder, in order to obtain delivery of the Physical Delivery Amount, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, with a copy to the relevant Clearing Agent and, with respect to French Securities, the relevant Account Holder, at or before 10.00 a.m. Central European Time on the last occurring Exercise Date. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security at or prior to 10.00 a.m. Central European Time on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled. "**Delivery Notice**" means a notice of a Securityholder substantially in the form set out in Annex 2 which is as further described in para.(3) below.

(g) **Exercise of Redemption Right and Exercise following a Barrier Event or Redemption Event**

The exercise by the Issuer of the Redemption Right (if applicable) shall prevent any automatic exercise of Securities in accordance with para. (b) above, but shall not prevent Securityholders from exercising Securities on any Exercise Date up to but excluding the second Business Day prior to the Redemption Date. Any delivery of an Exercise Notice on or after such Business Day shall be void. Following a Barrier Event or Redemption Event, however, the Securities may no longer be exercised either automatically or by delivery of an Exercise Notice.

(h) **Minimum or Maximum Exercise Amount**

Where a Minimum Exercise Amount has been specified to apply in the Product Terms, the number of Securities exercised on any Exercise Date by a Securityholder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in the Product Terms, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

Where a Maximum Exercise Amount has been specified in the Product Terms, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds such Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the

chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

As used here in:

- (i) "**Integral Exercise Amount**" is as specified in the Product Terms.
- (ii) "**Maximum Exercise Amount**" is as specified in the Product Terms.
- (iii) "**Minimum Exercise Amount**" is as specified in the Product Terms.

### (3) **Redemption of Notes**

If the Securities are Notes and if it is specified in the Product Terms that a Securityholder may elect either Cash Settlement or Physical Delivery, in order to obtain delivery of the Physical Delivery Amount in respect of a Security, the Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of receipt on the Cut-off Date specified in the Product Terms, a duly completed Delivery Notice. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security by close of business in each place of receipt on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

As used here in:

- (a) "**Cut-off Date**" is as specified in the Product Terms.
- (b) "**Delivery Notice**" unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 2 to the Terms and Conditions which:
  - (i) specifies the number of the Securities which are the subject of such notice;
  - (ii) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
  - (iii) includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");
  - (iv) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

- (v) includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, in accordance with §2(5) payable to the Issuer in connection with the exercise and/or settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in para. (iv) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date (in the case of Certificates) or the Cut-off Date (in the case of Notes), and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended; and
- (vii) authorises the production of such notice in any applicable administrative or legal proceedings.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

If the Securities are specified in the Product Terms to be French Securities any reference to Clearing Agent shall instead be read as reference to the relevant Account Holder.

#### (4) **Redemption Right of Issuer**

If Redemption Right has been specified to apply in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Redemption Right**"), upon delivery of a Redemption Notice by the Issuer, to redeem the Securities in whole, but not in part on the Redemption Date at the Cash Amount in respect of each Security. As used here in:

- (a) "**Redemption Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right, which notice shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Product Terms, such date shall be within the Redemption Period, and shall not be earlier than the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed delivered in accordance with §16 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. The exercise by the Issuer of the Redemption Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the Redemption Date.

- (b) "**Redemption Notice Time Span**" is as defined in the Product Terms or, if not defined therein, is 12 months.
- (c) "**Redemption Period**" is as defined in the Product Terms.

(5) **Conditions to Payment or Delivery**

The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Terms and Conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used here in:

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

**§3 Settlement**

For the avoidance of doubt, where the Securities are Certificates, the provisions of this §3 are only applicable to the extent that the relevant Certificates have been duly exercised in accordance with the provisions of §2(2).

**(1) Taxation, other laws and regulations**

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

**(2) Settlement Currency Conversion**

Unless otherwise specified in the Product Terms, any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent (or in the case of Portuguese Securities, for payments to Affiliate members of Interbolsa or, in the case of French Securities, for payments to the relevant Account Holders), following a conversion of the relevant amount from the Settlement Currency, using an exchange rate determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

**(3) Settlement / Payment details**

- (a) Unless otherwise specified in the Product Terms and unless sub-paragraphs (c), (d), (e) or (f) apply, any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered.

In the case of Notes in registered form, if applicable, such payment and/or delivery to the Clearing Agent(s) shall be deemed to be made for and on behalf of any nominee shown on the Register as the holder of such Notes.

- (b) If the Securities are specified in the Product Terms as Notes, the Cash Amount is payable as consideration for the use of the Nominal Amount and as compensation in recognition that the Cash Amount might otherwise have been less than the Nominal Amount.
- (c) If the Securities are specified in the Product Terms to be Portuguese Securities payments will:
- (i) if such payment is payable in Euro:
    1. be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of securities held through Interbolsa) and credited to the payment

current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

2. be debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa, or (y) to the cash accounts held by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be; or
  - (ii) if such payment is payable in a currency other than Euro:
    1. be transferred, on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Principal Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities; and, thereafter,
    2. be debited by such Affiliate Members of Interbolsa from the relevant payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be.

The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Members of Interbolsa, the clients of whom are shown as the registered holders of such Portuguese Securities in the records of such Affiliate Members of Interbolsa. The Issuer will be discharged of its obligations towards the relevant Securityholders in respect of each amount so paid.

- (d) If the Securities are specified in the Product Terms to be Spanish Listed Securities payments will be debited from the cash account held by the Principal Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with such Spanish Listed Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-System of the Bank of Spain. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

The holders of Spanish Listed Securities must rely upon the procedures of Iberclear to receive payment in respect of Spanish Listed Securities. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by

payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged of its payment obligations towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

- (e) If the Securities are specified in the Product Terms to be Italian Securities any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

The holders of Italian Securities must rely upon the procedures of Monte Titoli S.p.A. to receive payments in respect of Securities. The Issuer will be discharged of its obligations by payment to, or to the order of, Monte Titoli S.p.A. in respect of the amount so paid.

- (f) If the Securities are specified in the Product Terms to be French Securities any cash amounts payable by the Issuer shall be transferred to the relevant account denominated in the relevant currency of the relevant Account Holder for the benefit of the Securityholder. The Issuer will be discharged of its payments and/or delivery obligations by payment and/or delivery validly made to such Account Holder.

(4) **Verification**

Each payment and/or delivery is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.



(5) **Payment Day**

- (a) If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (b) As used herein, a "**Payment Day**" means a day which is (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(6) **General**

Without prejudice to para. (7) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated, or (prior to delivery, if applicable) any asset to be delivered under the Securities.

(7) **Distribution**

- (a) Unless sub-paragraphs (b) or (c) apply any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.
- (b) If the Securities are specified in the Product Terms to be Portuguese Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders.
- (c) If the Securities are specified in the Product Terms to be Spanish Listed Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. The

holders of such Securities must rely upon the procedures of Iberclear to receive any such Distribution. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

- (d) If the Securities are specified in the Product Terms to be French Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution shall be paid by way of transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Securityholders.

(8) **Deliveries**

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder and shall be transferred to the relevant Physical Delivery Clearing System(s) for delivery to the relevant Securityholder, provided that where the Issuer (or the Calculation Agent, in the case of Spanish Securities) determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Issuer (or the Calculation Agent, in the case of Spanish Securities) shall have the option to determine that the Issuer will make the delivery in such other commercially reasonable manner as the Issuer (or the Calculation Agent, in the case of Spanish Securities) may determine to be appropriate for such delivery and shall notify the Securityholders in accordance with §16. The amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant amount. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a stock corporation.

(9) **Settlement Disruption**

If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such Settlement Disruption Event is subsisting. For the avoidance of doubt, the provision of this §3(9) shall apply only to Securities affected as described in (i) and/or (ii) above.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which

would otherwise be delivered or paid as shall be determined by the Issuer, less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such election is given in accordance with §16. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

If the Securities are specified in the Product Terms to be Italian Securities and in respect of determination of the Disruption Settlement Amount the Issuer will not take into account the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements.

No Securityholder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer.

As used herein, and, if applicable, other Terms and Conditions:

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;
- (b) information of the type described in (a) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

Where the relevant Securities provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the Market Value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the Market Value to take into account the length of time remaining to the first possible date on which such amount(s) could otherwise first have been payable or deliverable. Such discounting may be determined by reference to information as set out in (a) and/or (b) above which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

(10) **Intervening Period**

With regard to any delivery that is due under the Securities, for such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the amount to be delivered (the "**Intervening Period**"), neither the Issuer nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such amount to be delivered or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the issuer or that other person in its capacity as the holder of such amount; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such amount or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such amount during such Intervening Period.

(11) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**§4 Coupon****(1) Coupon Payment**

- (a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amounts.
- (b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities and/or that the Cash Amount and/or value of the Physical Delivery Amount may be less than the Nominal Amount. For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.
- (c) If a Coupon is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Period End Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon applicable to such period (or if no such Coupon is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the respective Nominal Amount or the total outstanding nominal amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

**(2) Accrual of Coupon**

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

**(3) Definitions in respect of §4 and, if applicable, other Terms and Conditions:***Coupon Payment*

- (a) "**Nominal Amount**" is as defined in the Product Terms.
- (b) "**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Product Terms.
- (c) "**Coupon Cessation Date**" is as specified in the Product Terms.
- (d) "**Coupon Amount**" means, in respect of each nominal amount or in respect of the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms or,

- (i) if adjusted Coupon Periods are specified in the Product Terms, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or if not specified there, calculated as follows:

Nominal Amount or, as the case may be, total outstanding nominal amount x Coupon x Day Count Fraction, or

- (ii) if unadjusted Coupon Periods are specified in the Product Terms, the Coupon Amount for the respective Coupon Period specified in the Product Terms.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards or if the Settlement Currency is Japanese yen, rounded up to the nearest yen.

The Coupon Amount shall in any case not be less than zero.

- (e) "**Coupon**" is as defined in the Product Terms.
- (f) "**Day Count Fraction**" means a fraction being any of the following as specified in the Product Terms:
  - (i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) (**Actual/Actual or Actual/Actual (ISDA)**);
  - (ii) (a) if the number of days in the Coupon Calculation Period does not exceed the number of days in the Coupon Period in which the Coupon Calculation Period ends, the number of days in the Coupon Calculation Period divided by the product of (1) the number of days in the Coupon Period and (2) the number of days in the Coupon Period which would occur in a calendar year; and
    - (b) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:
      - (i) the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of (x) the number of days in the Coupon Period, and
      - (ii) (y) the number of days in the Coupon Period which would occur in a calendar year; and the number of days in the Coupon Calculation Period which fall in the next Coupon Period divided by the product of (x) the number of days in the Coupon Period and (y) the number of days in the Coupon Period which would occur in a calendar year. (**Actual/Actual (ICMA Rule 251)**);
  - (iii) the actual number of days in the Coupon Period divided by 365 (**Actual/365 (Fixed)**);

- (iv) the actual number of days in the Coupon Period divided by 360 (**Actual/360**);
- (v) the number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)) (**30/360, 360/360 or Bond Basis**);
- (vi) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)(**30E/360 or Eurobond Basis**); or
- (vii) the number of days in the Coupon Period divided by 360, calculated according to the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y<sub>2</sub>" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M<sub>1</sub>" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M<sub>2</sub>" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"T<sub>1</sub>" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, T<sub>1</sub> is changed to 30, and

"T<sub>2</sub>" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, T<sub>2</sub> is changed to 30 (**30E/360 (ISDA)**).

- (g) "**Coupon Period**" means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Period End Date, and (where there is more than one Coupon Period) each period

commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the period commencing on and including the immediately preceding Coupon Period End Date (or if none (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

If adjusted Coupon Periods are specified in the Product Terms and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day or if a Coupon Period End Date falls on a day which is not a Business Day, the Coupon Period End Date is postponed in accordance with the Business Day Convention specified in the Product Terms and the Coupon Period is adjusted accordingly.

If unadjusted Coupon Periods are specified in the Product Terms, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

- (h) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.
- (i) "**Value Date**" is as defined in the Product Terms.
- (j) "**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Product Terms.
- (k) "**Coupon Calculation Period**" is as defined in the Product Terms.
- (l) "**Business Day Convention**" is as defined in the Product Terms.



**§5 Market Disruptions and non-Trading Day****(1) Consequences of Market Disruption and non-Trading Day**

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

- (a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject to as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";
- (b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item:
  - (i) subject to sub-paragraph (ii) below:
    - 1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
    - 2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date shall only be deferred for any affected Reference Item to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

- (ii) if Averaging is specified to apply in the Product Terms and (A) this §5(1)(b)(ii) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub paragraph (b)(i) above, or (B) this §5(1)(b)(ii) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

For the purposes of this §5(1) if the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to be applicable in the Product Terms, then, subject to as provided below, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying and, for the purposes of determining whether a Market Disruption has occurred on any day, §5(4) below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item, provided that where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Product Terms then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

- (a) "**Observation Date(s)**" is as specified in the Product Terms.

(2) **Rate Determination**

Where the Underlying or a Reference Item is an interest rate or if a Coupon is to be determined by reference to one or more interest rates (each an "**Interest Rate**") for the purpose of calculating an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the relevant Coupon by reference to the relevant Interest Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate are offered by the Reference Banks at or about the Market Relevant Time, on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount. The Calculation Agent will request the principal office in the Relevant Market of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the relevant Interest Rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency

for such Interest Rate to leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

(3) **Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:**

*Rate Determination*

- (a) "**Designated Maturity**" is as defined in the Product Terms or, if not defined there, is the term of the loans to which the relevant Interest Rate relates.
- (b) "**Euro-zone**" means the region comprised of member states of the European Union that adopted the euro in accordance with the Treaty on the Functioning of the European Union, as amended.
- (c) "**Market Relevant Time**" means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall be deemed to be the location of the Euro-zone market.
- (d) "**Reference Banks**" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.
- (e) "**Representative Amount**" means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in EUR, the assumption of an Actual/360 day count basis.
- (f) "**Relevant Market**" means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.
- (g) "**Substitute Market**" means
  - (i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City
  - (ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(4) **Events and/or situations constituting Market Disruption**

"**Market Disruption**" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

- (a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:

- (i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or
  - (ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or
  - (iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:
    1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
      - a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or
      - b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or
      - c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or
      - d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or
    2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or
  - (iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;
- (b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);

(c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:

(i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time during the term of the Securities of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party from:

1. converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
2. converting the Reference Currency into the Settlement Currency at an exchange rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
3. transferring the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
4. transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

(ii) a Relevant Country (a) imposes any controls or announces its intention to impose any controls; or (b)(i) implements or announces its intention to implement; or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to a Reference Item,

provided that where the Reference Item is, under the heading of "Underlying" in the Product Terms, specified to be a Rate of Exchange, within (i) and (ii) above references to "Reference Currency" should be read as references to "Second Currency" and references to "Settlement Currency" as references to "First Currency"; or

(d) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

(5) **Definitions in respect of §5(4) and, if applicable, other Terms and Conditions:**

(a) "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control

with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) "**Exchange Business Day**" means
- (i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
  - (ii) where the Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.
- (c) "**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.
- (d) "**Hedging Party**" means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.
- (e) "**Index Sponsor**" means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.
- (f) "**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.
- (g) "**Reference Currency**" (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (ii) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

- (h) **"Reference Item"** means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) in the case of a basket of assets or reference bases, comprising the Underlying. For the avoidance of doubt: A Basket Constituent shall be deemed a Reference Item.
- (i) **"Reference Source"**, in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value. If more than one source is specified under the heading "Underlying" in the Product Terms each of these sources is a reference source.
- (j) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (k) **"Relevant Country"** means, as determined by the Calculation Agent, each of:
  - (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
  - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.
- (l) **"Relevant Reference Item"** means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.
- (m) **"Relevant Time"** means, with respect to a Reference Item or Relevant Reference Item,
  - (i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and
  - (ii) where the relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,
    1. for the purposes of determining whether a Market Disruption has occurred,

- a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and
    - b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and
  - 2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.
- (n) "**Scheduled Closing Time**" means, in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
- (o) "**Settlement Currency**" is as defined in the Product Terms.
- (p) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Product Terms.



## §6 Adjustment Events and Adjustment/Termination Events

### (1) Adjustment Events

The occurrence of any of the following events set out under "General Events" or "Specific Events" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General Events:

- (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;
- (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or
- (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific Events:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

*The occurrence of any such Adjustment Event may materially affect (i) the value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such an Adjustment Event, and/or (ii) the cost of maintaining the Securities or Hedging Arrangements for the Securities, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Securities.*

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

(2) **Consequences of an Adjustment Event**

Following the occurrence of an Adjustment Event the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments to the Terms and Conditions, or (ii) make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to (a) account for the effect of such Adjustment Event, (b) to preserve as nearly as practicable the value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or (c) to enable the Issuer to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event. This may also include, without limitation, where the Underlying, or the relevant Reference Item, is a Managed Basket (in each case as specified under the heading "Underlying" in the Product Terms), determining that the basket becomes static and that the Securityholders are granted an additional exercise date, which shall not be earlier than six weeks following and excluding the date on which the Issuer has informed the Securityholders and the Calculation Agent of the occurrence of an Adjustment Event (an "**Additional Exercise Date**").

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

If the Securities are specified in the Product Terms to be Italian Securities

- (a) such adjustments as specified in the two preceding sections take not into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of any duty, withholding, deduction or other charge whatsoever; and
- (b) a change in tax consequences will not include changes resulting from Hedging Arrangements of the Issuer in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

For the avoidance of doubt, the Calculation Agent will not make any adjustments, if

- (i) Minimum Redemption Amount Payable has been specified to apply in the Product Terms and
- (ii) the direct or indirect cost to the Issuer to effect appropriate adjustments in respect of an Adjustment Event and resulting from and connected with effecting such adjustments would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the Cash Amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General Events" or "Specific Events" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General Events:

- (a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;
- (b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2) above;
- (d) the Issuer determines that:
  - (i) the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**"); or
  - (ii) the performance of its obligations under the Securities has or will become not reasonably practical in whole or in part or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
  - (iii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

- (e) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);
- (f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;
- (g) a Force Majeure Event occurs. For these purposes a “**Force Majeure Event**” means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; and/or
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or

Specific Events:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such inability or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to substitute a Reference Item or, if Minimum Redemption Amount Payable has been specified to apply in the Product Terms, to pay the Minimum Redemption Amount, any Coupon Amounts or other amounts or deliver the Physical Delivery Amount, as applicable, or, if Minimum Redemption Amount Payable has not been specified to apply in the Product Terms, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that, if Minimum Redemption Amount Payable has been specified to apply in the Product Terms, para. (c) below allows for the payment of Minimum Redemption Amount in respect of each Security in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and that para. (d) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in §6(3)(c) above, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to (i) account for the effect of such Adjustment/Termination Event, (ii) to preserve as nearly as practicable the value of the Issuer's payment and/or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or (iii) to enable the Issuer to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon.

For the avoidance of doubt, the Calculation Agent will not make any adjustments, if

- (i) Minimum Redemption Amount Payable has been specified to apply in the Product Terms and
- (ii) the direct or indirect cost to the Issuer to effect appropriate adjustments in respect of an Adjustment/Termination Event and resulting from and connected with effecting such adjustments would, if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such

adjustment), reduce the Cash Amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount, unless §6(4)(d) applies to the Securities;

- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event. However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event. The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets;
- (c) if
- (i) Minimum Redemption Amount Payable has been specified to apply in the Product Terms and
  - (ii) the Adjustment/Termination Event is an event other than an Illegality Event or a Force Majeure Event and
  - (iii) the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) or, as determined by the Calculation Agent, the direct and indirect costs to the Issuer to effect appropriate adjustments pursuant to §6(4)(a) or §6(4)(b) resulting from and connected with effecting such adjustments, would if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount,

the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Minimum Redemption Amount Notice**") that it shall discharge its obligation to pay the Cash Amount, any Coupon Amounts or other amounts and/or to deliver the Physical Delivery Amount, as applicable, in respect of the Securities by payment of an amount equal to the Minimum Redemption Amount, as specified in the Product Terms, in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount, any Coupon Amount, any other amounts or any Physical Delivery Amount, as applicable, on the Settlement Date or on any other date. The Minimum Redemption Amount Notice shall contain brief details of the Adjustment/Termination Event. If the Minimum Redemption Amount Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Minimum Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16.

However, if as of the date on which the Adjustment/Termination Event occurred the Market Value of a Security taking into account the relevant Adjustment/Termination

Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding or adjusting any Hedging Arrangements in respect of the Securities, all as determined by the Calculation Agent in its reasonable discretion, (the "**Net Market Value**"), is greater than present value of the Minimum Redemption Amount as of the date on which the Adjustment/Termination Event occurred, then the difference between the two amounts shall be paid in respect of each Security as an additional cash distribution as soon as practicable after the date on which the Minimum Redemption Notice is given to the Securityholders. Upon payment of the Minimum Redemption Amount on the Settlement Date and the additional cash distribution (if any) referred to in the preceding sentence, the Issuer shall have no further obligation whatsoever under the Securities;

- (d) if
- (i) **Minimum Redemption Amount Payable has not been specified to apply in the Product Terms and the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) above, or**
  - (ii) **Minimum Redemption Amount Payable has been specified to apply in the Product Terms, the Adjustment/Termination Event is an Illegality Event or a Force Majeure Event and**
    - 1. **the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) above in respect of the Illegality Event or the Force Majeure Event (as applicable), or**
    - 2. **as determined by the Calculation Agent, the direct and indirect costs to the Issuer to effect appropriate adjustments pursuant to §6(4)(a) or §6(4)(b) resulting from and connected with effecting such adjustments, would if deducted (on a pro rata amount per Security) from the Cash Amount payable (disregarding such adjustment), reduce the amount payable on the Settlement Date to an amount less than the Minimum Redemption Amount,**

the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.

If the Securities are specified in the Product Terms to be Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the Securities' termination and cancellation shall be at least equal to the Nominal Amount in respect of each Security.

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

**(5) Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Product Terms) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange, a Futures Contract or a Managed Basket.

**(a) Share**

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

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
1. a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;
  2. a distribution, issue or dividend to existing holders of the relevant Shares of (1) such additional shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
  3. an extraordinary dividend;
  4. a call by the Share Company in respect of relevant Shares that are not fully paid;
  5. a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  6. in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock,



warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

7. any redemption of shareholder rights referred to under 6 above; and
  8. any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.
- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
1. A "**De-Listing**" which means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
  2. an "**Insolvency**" which means by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official; or (B) holders of the shares of that Share Company become legally prohibited from transferring them;
  3. "**Merger Event**" which means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding); (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Terms and Conditions to determine the price or value of the relevant Share;

4. **"Nationalisation"** which means all the relevant Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and
5. **"Tender Offer"** which means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

As used here in:

A **"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Share Company"** means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the Product Terms.

(b) **Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent.
2. Any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Underlying" in the Product Terms.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) makes or announces that it will make a material change in the formula for or the method of calculating that Index

or in any other way materially modifies that Index; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index and, in each case, the provisions of §6(5)(b)(i) above do not apply.

(c) **Other Security**

Where the Underlying, or a relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the Product Terms:

(i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

other than a De-Listing, an Insolvency or a Termination (a) the Reference Issuer amends the terms and conditions of the relevant Other Securities or irreversibly converts the relevant Other Securities into different securities; and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

(ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

1. a "**De-Listing**" which means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
2. an "**Insolvency**" which means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of business operations or any analogous proceeding in relation to a Reference Issuer; and
3. a "**Termination**" which means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

As used here in:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Product Terms.

(d) **Commodity**

Where the Underlying, or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Product Terms, and which may be determined by reference to a futures contract (a "**Futures Contract**");

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
1. a relevant Commodity or relevant Futures Contract is traded on the Reference Source as compared to the Issue Date in a different quality or different content, constitution or composition (for example in a different degree of purity or with a different point of origin);
  2. any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and
  3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.
- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
1. the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);
  2. the occurrence of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract after the Issue Date;
  3. the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and
  4. where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

(e) **Rate of Exchange**

Where the Underlying, or a relevant Reference Item, is a foreign rate of exchange (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant**

**Currency**"), in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

- (i) a Relevant Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;
- (ii) a Relevant Currency in its function as legal tender ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency; and
- (iii) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the rate of exchange between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

As used here in:

**"First Currency"** means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to first in each constituent rate of such Rate of Exchange.

**"Second Currency"** means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to second in each constituent Rate of Exchange.

(f) **Futures Contract**

Where the Underlying, or a relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  - 1. the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference assets or bases, are materially modified;
  - 2. any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and
  - 3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other

relevant futures contract or options contract on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:
1. the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);
  2. a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;
  3. the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;
  4. where the Reference Source for a Futures Contract is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and
  5. the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

**(g) Fund Shares**

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

- (i) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:
1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
  2. a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for

payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;
4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;
5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);
6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer;
7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);
8. the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;
9. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or
10. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source

announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;
4. the occurrence of any of the following events:
  - a. any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or
  - b. any change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which would have an adverse impact for the Issuer and/or Hedging Party as a holder of Fund Shares in such Fund;
5. in respect of a Fund, its Manager or its Master Fund:
  - a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
  - b. a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or
  - c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);



6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;
7. a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;
8. a material modification or breach of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund);
9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;
10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;
11. a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the Investment Guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the Hedging Arrangements of the Issuer in respect of the Securities;
12. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any Hedging Party;
13. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;
14. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;
15. any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer and/or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any master fund shares);

16. the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities);
17. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer and/or any Hedging Party would have to bear in respect of any shares of the Fund;
18. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;
19. the inability of the Issuer and/or any Hedging Party to perform any hedging activities on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a hedging activity), at, or at a value that equates to, the net asset value of the Fund Shares for such day;
20. the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer and/or Hedging Party, in each case as determined by the Calculation Agent;
21. there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document;
22. the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number and/or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund and/or the total assets under management of the Fund;
23. there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or

24. any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

**"Fund"** means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

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

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

**"Holding Threshold"** means 10 per cent unless otherwise defined in the Product Terms;

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

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

(h) ***Managed Basket***

Where the Underlying, or relevant Reference Item, is a Managed Basket, in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

- (i) the investment agreement between the Issuer and the Investment Manager, which, *inter alia*, sets out the terms upon which the appointment of the Investment Manager pursuant to such agreement may be terminated (the **"Investment Management Agreement"**) is not executed until the first Basket Rebalancing Date;
- (ii) the Investment Management Agreement is terminated by the Issuer in its reasonable discretion on the following grounds:
  - 1. a material breach by the Investment Manager of a material obligation under the Investment Management Agreement if such breach is not

remedied on or before the fifth day after notice of such breach is given to the Investment Manager;

2. persistent, continual or repeated breach of the Investment Management Agreement by the Investment Manager in respect of either one or a number of different provisions of the Investment Management Agreement;
  3. subject to the requirements of applicable law, if the Investment Manager (A) institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it, (B) files a petition seeking or consenting to reorganisation or relief under any applicable law relating to bankruptcy or insolvency with respect to itself, (C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) for itself or for a substantial part of its property, (D) makes any general assignment for the benefit of its creditors, (E) admits in writing its inability to pay its debts generally as they become due, or (F) takes any action in furtherance of any of the foregoing;
  4. it is, or becomes, unlawful for the Investment Manager to select Reference Items comprising the Underlying;
  5. the Investment Manager violates applicable laws and regulations when providing its services under the Investment Management Agreement;
  6. it is inadmissible for the Issuer from a regulatory perspective to maintain the contractual relationship with the Investment Manager; and
- (iii) any other event or measure as a result of which the rebalancing of the basket, becomes impossible.

**§7 Form of Securities, Transferability, Status, Securityholders****(1) Form****(a) General**

Unless sub-paragraphs (b), (c), (d), (e), (f), (g), (h) or (i) below apply, the Securities are represented by a global security (the "**Global Security**"). The Terms and Conditions of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the applicable Final Terms. No definitive Securities will be issued.

Where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

**(i) Global Security - English law governed Securities**

If the Governing Law is specified in the Product Terms to be English Law the following applies:

On or prior to the issue date of the Securities, the Global Security will be deposited with a depositary (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

If the Securities are specified in the Product Terms to be Certificates, the Global Security will be in non-bearer form.

If the Securities are specified in the Product Terms to be Notes the Global Security will be in bearer form or registered form, as specified in the Product Terms. If the Notes are in registered form, on or prior to the issue date of the Securities the Global Security will be registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

**(ii) Global Security - German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law on or prior to the issue date of the Securities, the Global Security will be deposited with a Clearing Agent in Germany and will be in bearer form for the purposes of German law.

**(b) Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the Securities will be dematerialised and centralised with Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy, pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. No global security and no definitive securities will be issued in respect of such Securities.

**(c) Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities, the Securities will be dematerialised (*forma escritural*), represented by book entries (*registos em conta*) only and centralised through the CVM managed by Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions. Any such further amendments will be specified in the relevant Product Terms. The Portuguese Securities will be freely transferable by way of book entries in the accounts held with Affiliate Members of Interbolsa, (which includes any custodian banks appointed by Euroclear Bank SA/NV and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme) and each Portuguese Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Portuguese Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof. No global security and no definitive securities will be issued in respect of the Portuguese Securities.

**(d) Spanish Securities****(i) Spanish Securities represented by a Global Security**

In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be represented by a Global Security in bearer form. On or prior to the issue date of the Securities, the Global Security will be deposited with a depository (or, if there is more than one Clearing Agent, a common depository) for the Clearing Agent(s).

**(ii) Spanish Listed Securities**

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form. They will be registered with and cleared through Iberclear, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

**(e) Swedish Securities**

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

**(f) Finnish Securities**

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. (formerly known as Suomen Arvopaperikeskus Oy), P.O.

Box 1110, FI-00101 Helsinki, Finland, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(g) **Norwegian Securities**

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

(h) **French Securities**

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

(i) **Uncertificated SIS Securities**

If the Securities are specified in the Product Terms to be Uncertificated SIS Securities, the Securities are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations.

In the case of Uncertificated SIS Securities, the form of Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively.

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

As long as Uncertificated SIS Securities are considered to be intermediated securities (*Bucheffekten*), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee.

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

(2) **Transferability**

(a) **General**

Unless sub-paragraphs (b) and (c) below apply, each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred. If the Governing Law is specified in the Product Terms to be German Law the Issuer does not accept a cession of its obligations under the Securities.

(b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities each Security will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on Borsa Italiana S.p.A., they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Final Terms.

(c) **French Securities**

Title to French Securities shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (*Code monétaire et financier*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any French Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

(3) **Status**

The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(4) **Securityholders**

(a) **Global Security - English law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be English Law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which



regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the term "**Securityholder**" shall be construed accordingly) for all purposes other than, in the case of Notes represented by a Global Security, with respect to payments or delivery obligations in respect of such Notes, for which purpose (i) in the case of Notes in bearer form, the bearer of the Global Security and (ii) in the case of Notes in registered form, the person shown on the Register as the holder of such Notes (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Security.

(b) **Global Security - German law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be German Law, the terms "**Securityholder**" and "**Holder of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(c) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly).

(d) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Portuguese Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

(e) **Spanish Securities**

## (i) General provisions applicable to Spanish Securities

If the Securities are specified in the Product Terms to be Spanish Securities, the person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent, in accordance with the relevant regulations applicable to the relevant Clearing Agent, as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly).

## (ii) Specific provisions applicable to Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

(f) **French Securities**

If the Securities are specified in the Product Terms to be French Securities, the terms "**Securityholder**" or "**Holder of Securities**" shall mean the individual or entity whose name appears in the account of the relevant Account Holder as being entitled to such Security.

**§8 Agents**

- (1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Further Information on the Offering of the Securities" of the applicable Final Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and/or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
- (2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:
  - (a) "**Agent**" means, subject to §8(1) the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London) and in respect of Austria Deutsche Bank AG, acting through its Vienna branch, Fleischmarkt 1, 1010 Vienna, Austria, in respect of Luxembourg Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg, in respect of Italy Deutsche Bank AG, acting through its Milan branch, Via Filippo Turati 27, 20121 Milano, Italy, in respect of Portugal Deutsche Bank AG, acting through its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal, in respect of Spain Deutsche Bank AG, acting through its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain and for Securities listed on the SIX Swiss Exchange or defined as *Uncertificated SIS Securities* in the Product Terms, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, Post box 3604, 8021 Zurich, Switzerland, and each other Agent, if any, specified in the section "Further Information on the Offering of the Securities" of the applicable Final Terms.
  - (b) "**Principal Agent**" means, subject to §8 para. 1, the Principal Agent specified in the applicable Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

(3) **Registrar**

If the Securities are specified in the Product Terms to be Notes represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar, such terms to include that the Register shall at all times be physically located outside the United Kingdom. The Registrar acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

**§9 Calculation Agent****(1) Role of Calculation Agent, Issuer Determinations and Corrections**

Unless otherwise stipulated in the Terms and Conditions, all calculations and determinations required by the Terms and Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

The Issuer shall be the Calculation Agent in respect of the Securities, unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

If the Securities are specified in the Product Terms to be Spanish Securities, the Calculation Agent shall, in accordance with the provisions of below, be either the Issuer or the Third Party Calculation Agent as the context requires.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

The Calculation Agent (except where it is the Issuer or, in the case of Spanish Securities, the Third Party Calculation Agent) acts solely as agent of the Issuer. The Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall, except as otherwise provided in the Product Terms, only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day preceeding the day on which a payment or delivery is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

**(2) Role of the Third Party Calculation Agent**

If the Securities are specified in the Product Terms to be Spanish Securities, any determination(s) in respect of such Spanish Securities which is to be made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Terms and Conditions where the Issuer or the Calculation Agent, as the case may be, is entitled to make determinations at its own option or which involve the exercise of its own discretion, in each case to amend the Terms and Conditions of the Securities, ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity

(which shall not be the Issuer) specified as such in the applicable Product Terms, the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of §13. References to the Issuer or the Calculation Agent, as the case may be, shall be construed accordingly.

For so long as any Spanish Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(3) **Determination by the Calculation Agent**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

**§10 Taxation**

In addition and without prejudice to the provisions of §2(5), the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

If the Securities are specified in the Product terms to be Notes and Portuguese Securities the Issuer shall not be liable for any failure by a non-resident holder of any such Notes that are Portuguese Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

**§11 Presentation Period and Limitation**

In the case of Securities represented by a Global Security, any payments will, subject to as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in bearer form, payments of all amounts shall be made against presentation or surrender, as the case may be, of the Global Security, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the business day before the due date for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Notes, and if no further payment falls to be made on the Notes, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the holder of the Global Security or the relevant Clearing Agent, as applicable.

**(1) English law governed Securities**

If the Governing Law is specified in the Product Terms to be English Law, any claim to receive payments under the Securities, will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Terms and Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.



(2) **German law governed Securities**

If the Governing Law is specified in the Product Terms to be German Law, the presentation of the Global Security, if applicable, takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to §801 para. 1 sentence 1 of the German Civil Code relating to securities being payable has been reduced to 1 year. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years starting at the end of the time period for presentation and four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation.

(3) **Italian law governed Securities**

If the Governing Law is specified in the Product Terms to be Italian Law, the right to receive payment of interest lapses five years after the date on which such interest becomes payable. The right to receive the repayment of the principal amount lapses ten years after the date on which the principal amount of the Securities became payable. The limitation on the right to receive the payment of interest and the repayment of the principal amount is for the benefit of the Issuer.

(4) **Spanish law governed Securities**

If the Governing Law is specified in the Product Terms to be Spanish Law, the right to receive payment of any Coupon Amounts which are payable yearly or in shorter periods lapses five years after the date on which such Coupon Amount becomes payable and the right to receive payment of any other Coupon Amounts or any amount(s) payable in respect of principal lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

(5) **Portuguese law governed Securities**

If the Governing Law is specified in the Product Terms to be Portuguese Law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

**§12 Events of Default****(1) *Events of Default.***

If any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

- (a) the Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or
- (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

If the Securities are specified in the Product Terms to be Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the occurrence of an Event of Default shall be at least equal to the Nominal Amount in respect of each Security.

**(2) *Quorum.***

In the events specified in para. **(1)(b) above**, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. **(1)(a), (c) or (d)** entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least 10 per cent. of the total number or nominal amount of Securities of the relevant series then outstanding.

**(3) *Form of Notice.***

Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office.

**§13 Substitution of Issuer and Branch****(1) Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate, subject to:

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and steps required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

**(2) Substitution of Branch**

The Issuer shall have the right upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

**§14 Purchases of Securities**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

**§15 Further Issuances of Securities**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

**§16 Notices****(1) Delivery/Publication**

Notices to the Securityholders will be valid if:

- (a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or
- (b) subject to it not being specified otherwise in the relevant Final Terms, published on the internet page [www.xmarkets.db.com](http://www.xmarkets.db.com) or on any substitute page or service notified to Securityholders by publication on such internet page.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent in the sub-paragraph (a) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

**(2) Effective Date**

Notices referred to above will become effective:

- (a) if delivered pursuant to para. (1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one);
- (b) if published pursuant to para. (1)(b) above, on the date of such publication; or
- (c) if delivered pursuant to para. (1)(a) and published pursuant to para.(1)(b), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (as described in (1)(a) above, and/or (ii) the date of such publication as described in (1)(b) above.

If the Securities are specified in the Product Terms to be Portuguese Securities any reference to Clearing Agent in the sub-paragraphs (a) and (c) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa. Furthermore, in the case of Portuguese Securities, no such notice shall become effective prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), if such disclosure is required.

**(3) Luxembourg Stock Exchange publication**

If and for so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

(4) **Borsa Italiana Publication**

If and for so long as the *Securities* are listed on the Borsa Italiana and the rules of the exchange so require, notices to the Securityholders will be published on the Borsa Italiana's website, [www.borsaitaliana.it](http://www.borsaitaliana.it).

(5) **Euronext Lisbon Publication**

If and for so long as the Portuguese Securities are listed on the Euronext Lisbon regulated market, any notices shall be published through the website of the Portuguese Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)), and comply with any additional Euronext Lisbon rules.

(6) **Spanish Stock Exchanges and AIAF**

If and for so long as the Spanish Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at [www.cnmv.es](http://www.cnmv.es) and, if required, the website of the relevant regulated market.

(7) **SIX Swiss Exchange Publication**

If and for so long as the Securities are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the *Securities* will be validly given without cost to the holders of such Securities either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

**§17 Redenomination****(1) Redenomination***Redenomination in Euro*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

- (a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Terms and Conditions to the Settlement Currency were to euro;
- (b) where the Terms and Conditions contain an exchange rate or any of the Terms and Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such exchange rate and/or any other currency terms of the Terms and Conditions shall be deemed to be expressed in or, in the case of an exchange rate, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Terms and Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

**(2) Adjustment**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, make such adjustments to the Terms and Conditions as the Issuer may determine to be appropriate to account for the effect on the Terms and Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

**(3) Associated Costs**

Notwithstanding the provisions of para. (1) and (2) above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

**(4) Definitions in respect of §17 and, if applicable, other Terms and Conditions:***Redenomination*

- (a) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a



country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.

- (b) "**Established Rate**" means the exchange rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 para. 4 (formerly 109 I (4)) of the Treaty.
- (c) "**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.
- (d) "**Settlement Currency**" is as defined in the Product Terms.
- (e) "**Treaty**" means the treaty on the Functioning of the European Union.

**§18 Modifications****(1) German law governed Securities**

If Governing Law is specified in the Product terms to be German law the following applies:

**(a) Issuer's Right of Rescission**

Obvious spelling and calculation errors in the Product Terms, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Security, give rise to a right of rescission on the part of the Issuer. Immediate notice of such rescission must be given in accordance with §16 (1) as soon as the Issuer has become aware of the error concerned. The publication must make reference to §18 of this Document and indicate the information in the Product Terms affected by the error. The term of the Securities ends with immediate effect as a result of the rescission.

**(b) Issuer's Right of Correction and Securityholders' Right of Redemption**

If the Issuer does not make use of its right of rescission, it may correct obvious errors within the meaning of para. (a) by correcting the Product Terms. A correction of the Product Terms is to be notified immediately in accordance with §16(1) and with reference to §18 of this Document as soon as the Issuer becomes aware of the error concerned. In this event, however, each Securityholder is entitled to redeem his/her holdings of Securities before the correction takes effect. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. It shall take effect upon receipt by the Issuer of the notice of redemption. A redemption has the same effect as a rescission in accordance with para. (a).

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue. The correction takes effect four weeks after the day of notification and the publication must make reference to this four-week deadline and the Securityholders' Redemption Right.

**(c) Cash Amount in the Event of a Rescission or Redemption**

In the event of a rescission by the Issuer in accordance with para. (a) or a redemption by Securityholders in accordance with para. (b), the affected Securityholders will receive an amount equal to the market price of the Securities on the next Business Day after the rescission or redemption takes effect; the resulting payment is due on the fifth Business Day after this date. If a Securityholder proves that the market price is lower than the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, he/she will be entitled to the corresponding amount. This does not affect the Securityholder's right to claim damages for any loss incurred as a result of negative interest (*Vertrauensschaden*) in accordance with §122 para. 1 of the German Civil Code.

For Securities listed in the regulated market or for trading over-the-counter at a stock exchange (referred to in the following as "**Listing**") the market price within the meaning of para. (a) and para. (b) shall be the closing price published by the stock

exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities took place at last. If a closing price was not published on this date or if a Market Disruption occurred, the provisions of §5 shall apply provided that the Reference Item for the purpose of these provisions shall be the Security itself. In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (§315 of the German Civil Code) and in consultation with an expert.

(d) **Contradictory or Incomplete Information**

Notwithstanding Article 16 of the Prospectus Directive and if information in the Product Terms is recognisably in contradiction with other information, or if the Product Terms are recognisably incomplete, the Issuer may correct or amend the Product Terms immediately by publication in accordance with §16. Such correction or amendment takes place either, if the interpretation of the terms alone leads to a specific content becoming applicable, on the basis of this content, and otherwise on the basis of the information that would have applied if the error on the part of the Issuer had not occurred.

(e) **Major Increase in Market Price Caused by Immediately Recognisable Error**

If the erroneous content of any of the terms of the Securities, and its correct content, are clearly apparent to an expert investor for the relevant Security, and if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 per cent. higher at the time of the initial issue, the correct content shall apply in place of the erroneous content. The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

(2) **Securities not governed by German law**

If Governing Law is specified in the Product terms to be any other law than German law the following applies:

The Issuer may, to the extent permitted by applicable law and subject to as provided below, modify the Terms and Conditions and/or the applicable Final Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the applicable Final Terms; or (ii) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with §16 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the applicable Final Terms or if such modification does not materially adversely affect the interests of the *Securityholders* or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Terms and Conditions and/or the applicable Final Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonable and necessary and it will consider if there is any reasonable alternative which would not entail additional material

costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may in its discretion amend and restate the applicable Final Terms.

(3) **Securities with proprietary indices as Reference Items**

If the Underlying or a Relevant Reference Item is an index and such index represents a Proprietary Index, the relevant index description for such index is deemed to be part of the Product Terms in respect to amendments effected by the Index Sponsor. Amendments to the index description effected by the Index Sponsor shall be treated, if such amendments fulfil the preconditions for amendments, corrections and supplements of the Product Terms as set out in the General Conditions, as if the respective amendments, corrections and supplements have been effected by the Issuer or the Calculation Agent effective with regard to the Underlying (including all Relevant Reference Items included in the index). If an amendment to the index description effected by the Index Sponsor does not fulfil the preconditions as set out in the General Conditions, such amendment will not be considered in applying the Terms and Conditions. In such case, the Calculation Agent will calculate the level of the index, to the extent necessary, on basis of the index description effective immediately prior to the relevant amendment to the index description.

**"Proprietary Index"** means an index in respect of which the Issuer or its subsidiary is the Index Sponsor.

**§19 Severability**

If any of the provisions of the Terms and Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

**§20 Governing Law, Place of Jurisdiction and Place of Performance****(1) English law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

**(2) German law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be German Law, the Securities are governed by, and shall be construed in accordance with, German law. The place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance of any obligation of the Issuer under the Terms and Conditions is Frankfurt am Main.

**(3) Italian law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Italian Law, the Securities are governed by, and shall be construed in accordance with, Italian law. The exclusive place of jurisdiction for all proceedings arising from or relating to matters provided for in the Terms and Conditions, including non-contractual matters and tort liabilities shall, to the extent legally permitted, be Milan. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Terms and Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

**(4) Portuguese law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Portuguese Law, the Securities and any non-contractual obligations in connection therewith, are governed by, and shall be construed in accordance with, Portuguese law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Terms and Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

(5) **Spanish law governed Securities**

Subject to as provided under (6) below, if the Governing Law is specified in the Product Terms to be Spanish Law, the Securities are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid. All the obligations of the Issuer under the Terms and Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en España and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en España or originate its payments from Deutsche Bank AG, Sucursal en España in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

(6) **Exemptions**

The provisions of §7(1)(b), (c), (d), (e), (f), (g), (h) or (i) apply without prejudice to the provisions of this §20.

**§21 Portuguese Securities**

This §21 only applies to Portuguese Securities.

**(1) Meetings of Securityholders**

Subject to the provisions of the applicable Product Terms, Securityholders of a given series of Portuguese Securities have the right to hold meetings to consider certain matters specified in the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended), or which otherwise affect their interests, including the modification or abrogation of any of the Terms and Conditions of the relevant series of Portuguese Securities and the appointment of a common representative as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended). The common representative must be a firm of lawyers, a firm of certified auditors, a financial intermediary, an entity authorized to provide investors representation services in any Member State of the European Union or a natural person with full legal capacity, even if it is not a Securityholder; in any case, the common representative must be independent and not be associated with any specific group of interests or be under any circumstances which may effect its independence, as set out in the Portuguese Companies Code.

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank AG, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal if so requested by holders of Portuguese Securities holding not less than five per cent. of the aggregate nominal amount of the Portuguese Securities of the relevant series. Otherwise, such holders will be able to resort to court in order to obtain the convocation of the meeting. Every meeting of holders of Portuguese Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Portuguese Securities. For the purposes of convening any such meeting, a convening notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and (ii) through the website of the CMVM ([www.cmvm.pt](http://www.cmvm.pt)).

**(2) Provisions of information to Interbolsa**

For any series of Portuguese Securities, the Principal Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities no later than the fourth Business Day prior to the date on which such amounts are to be paid to the relevant Securityholders or such later date as may be accepted by Interbolsa in respect of the relevant Securities. The Issuer will provide the Principal Agent, on request, and no later than such fourth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require.



Annex 1

FORM OF EXERCISE NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [Form of Security] relating to [Underlying] (the "Securities")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

*This form is not applicable in respect of Uncertificated SIS Securities. The form for Uncertificated SIS Securities may be obtained on request to the Principal Agent.*

*When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent, or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa, and in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.*

**To:** Deutsche Bank AG [London  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2EQ

Attention: [ ] EIMG  
Fax: [ ] +44 (0)113 336 1979  
E-Mail: transaction-mngt.group@db.com]  
[OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER]

**cc:** [Clearing Agent/Affiliate Member of Interbolsa/Account Holder Details] [Euroclear  
Bank SA/NV]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

Clearstream Banking S.A.  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[If other clearing system, insert details]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent), or is not copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder, immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is

#### IV. GENERAL CONDITIONS

delivered to the Principal Agent and copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, *and in the case of French Securities, copied to the relevant Account Holder.*

**PLEASE USE BLOCK CAPITALS****1. Number of the Securities**

The number of the Securities being exercised is as follows:

**2. Account details:**

[I/We\*] hereby irrevocably instruct and authorise the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to debit on or before the Settlement Date the account specified below with the number of the Securities being exercised and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our\*] behalf.

Account details:

[\*delete as appropriate]

*[If cash settled, insert below and renumber paragraphs accordingly:]*

**3. Cash amounts**

The account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to be credited with any Cash Amount(s), Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us\*] is as follows:

Account details:        ]

[\*delete as appropriate]

*[If not physically settled, delete (4) below and renumber paragraphs accordingly:]*

**4. Physical Delivery Amount**

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount(s) is as follows:

Account details:

**5. Securityholder Expenses**

[I/We\*] hereby undertake to pay all Securityholder Expenses and the aggregate Strike and any other cash amounts, if applicable, payable in connection with the exercise and settlement of the relevant Securities and [I/we\*] hereby irrevocably instruct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us\*] as referred to under 3 above and/or to debit [my/our\*] account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our\*] behalf.

Account details:

[\*delete as appropriate]

**6. Certification of non-U.S. beneficial ownership**

The undersigned hereby [certify/ies\*] that, as of the date hereof, neither the person exercising the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised is a U.S. person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

[\*delete as appropriate]

**7. Use of Exercise Notice**

[I/We\*] authorise the production of this notice in any applicable administrative or legal proceedings.

[\*delete as appropriate]

**Names(s) of Securityholder(s):**

Signed/By:

Dated:

**Annex 2**

**FORM OF DELIVERY NOTICE**

**DEUTSCHE BANK AG**

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

*When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent and, in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.*

**To:** Deutsche Bank AG [London  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2EQ

Attention: EIMG  
Fax: +44 (0)113 336 1979  
E-mail: transaction-mngt.group@db.com]  
[OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER]

**cc:** [Clearing Agent/Account Holder Details] [Euroclear Bank SA/NV]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

Clearstream Banking S.A.  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[If other clearing system, insert details]

Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent and, in the case of French Securities, the relevant Account Holder), or is not copied to the Clearing Agent immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent.

**PLEASE USE BLOCK CAPITALS****1. Number of the Securities**

The aggregate nominal amount or number of the Securities in respect of which this notice shall apply is as follows:

**2. Account details:**

[I/We\*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit on or before the Settlement Date the account specified below with the aggregate nominal amount or number of the Securities which are the subject of this notice and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our\*] behalf.

Account details:  
[\*delete as appropriate]

**3. Physical Delivery Amount**

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount is as follows:

Account details:

**4. Cash amounts**

The account with the [Clearing Agent/Account Holder] to be credited with any Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us\*] is as follows:

Account details:         ]  
[\*delete as appropriate]

**5./6. Securityholder Expenses**

[I/We\*] hereby undertake to pay all Securityholder Expenses and any other cash amounts, if applicable, payable in connection with the exercise and/or settlement of the relevant Securities and [I/we\*] hereby irrevocably instruct the [Clearing Agent/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us\*] as referred to in **4 above** and/or to debit [my/our\*] account with the [Clearing Agent/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date or Cut-off Date, as applicable, and [I/we\*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our\*] behalf.

Account details:  
[\*delete as appropriate]

**6./7. Certification of non-U.S. beneficial ownership**

The undersigned hereby [certify/ies\*] that, as of the date hereof, neither the person exercising or holding the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised or redeemed is a U.S. person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United

States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

[\*delete as appropriate]

**[7./8.] Use of Delivery Notice**

[I/We\*] authorise the production of this notice in any applicable administrative or legal proceedings.

[\*delete as appropriate]

**Names(s) of Securityholder(s):**

Signed/By:

Dated:

**Annex 3 A**

**FORM OF RENOUNCEMENT NOTICE**

*(to be used if the Governing Law is specified to be English Law, in the Product Terms)*

**DEUTSCHE BANK AG**

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

*When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.*

To: [Deutsche Bank S.p.A.,  
Direzione Generale - Ufficio Titoli  
Piazza del Calendario, 3  
20126 Milan (Italy)

Attention: Andrea Moioli  
Phone no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: [Issuer Details]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.



**PLEASE USE BLOCK CAPITALS**

We/I the undersigned Holder(s) of the Securities

\_\_\_\_\_

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

\_\_\_\_\_

Number of Securities the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renunciation Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renunciation Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renunciation Notice.

Place and date:

\_\_\_\_\_

Signature of the Securityholder

Name of beneficial owner of the Securities

\_\_\_\_\_

\_\_\_\_\_

Signature

## Annex 3 B

**FORM OF RENOUNCEMENT NOTICE**

*(to be used if the Governing Law is specified to be German Law in the Product Terms)*

**DEUTSCHE BANK AG**

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

When completed this notice should be sent by the Securityholder to the Agent in Italy and copied to his/her financial intermediary, accountholder at Monte Titoli. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,  
Direzione Generale - Ufficio Titoli  
Piazza del Calendario, 3  
20126 Milan (Italy)

Attention: Andrea Moioli  
Phone no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: Financial Intermediary accountholder at Monte Titoli

[●]

(the "**Financial Intermediary**")

cc: [Issuer Details]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer and the Financial Intermediary immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

**PLEASE USE BLOCK CAPITALS**

We/I the undersigned Holder(s) of the Securities

---

hereby communicate that we hold the securities through the Financial Intermediary indicated above and we are hereby renouncing the automatic exercise on the Exercise Date of the rights

granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

---

Number of Securities the subject of this notice:

---

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

---

Signature of the Securityholder

## Annex 3 C

**FORM OF RENOUNCEMENT NOTICE**

*(to be used if the Governing Law is specified to be Italian Law, in the Product Terms)*

**DEUTSCHE BANK AG**

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

*Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.*

*When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.*

To: [Deutsche Bank S.p.A.,  
Direzione Generale - Ufficio Titoli  
Piazza del Calendario, 3  
20126 Milan (Italy)

Attention: Andrea Moioli  
Phone no. +39 02 4024 3864  
Fax no. +39 02 4024 2790]

cc: [Issuer Details]  
[address]  
Attention: [ ]  
Fax: [ ]  
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

**PLEASE USE BLOCK CAPITALS**

We/I the undersigned Holder(s) of the Securities

---

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

---

Number of Securities the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renunciation Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renunciation Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renunciation Notice.

Place and date:

\_\_\_\_\_

Signature of the Securityholder

Name of beneficial owner of the Securities

\_\_\_\_\_

\_\_\_\_\_

Signature

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Basket Constituent Currency	§1(3)(f)
Basket Constituent Level	§1(3)(g)
Basket Constituent Percentage Weight	§1(3)(h)
Basket Constituent Weight	§1(3)(i)
Book-Entry Securities	§7(4)(e)(ii)
Borrowed Money	§1(3)(y)(v)
Business Day	§1(3)(j)
Business Day Convention	§4(3)(m)
Calculation Agent	§9(1)
Cash Amount	§1(3)(a)
Certificates	Second paragraph of "General Conditions" section
Clearing Agent	§1(3)(k)
Commodity	§6(5)(d)

<b>Definitions</b>	<b>References</b>
Control	§5(5)(a)
Coupon	§4(3)(f)
Coupon Amount	§4(3)(e)
Coupon Calculation Period	§4(3)(l)
Coupon Cessation Date	§4(3)(d)
Coupon Payment Date	§4(3)(c)
Coupon Period	§4(3)(h)
Coupon Period End Date	§4(3)(k)
Cut-off Date	§2(3)(a)
CVM	§1(3)(p)
Day Count Fraction	§4(3)(g)
De-Listing	§6(5)(a)(ii)1, §6(5)(c)(ii)1
Delivery Details	§2(2)(e)(iv), §2(2)(e)(x), §2(3)(b)(iii)
Delivery Notice	§2(2)(f), §2(3)(b)
Designated Maturity	§5(3)(a)
Disruption Settlement Amount	§3(9)
Distribution	§3(7)
Established Rate	§17(4)(b)
Euronext Lisbon	§7(1)(c)
Euro-zone	§5(3)(b)
Exchange Business Day	§5(5)(b)
Exchange Rate	§1(3)(l)
Exercise Date	§2(2)(a)(i)
Exercise Notice	§2(2)(e)
Exercise Period	§2(2)(a)(ii)
Final Reference Level	§1(3)(m)

<b>Definitions</b>	<b>References</b>
First Currency	§6(5)(e)
Force Majeure Event	§6(3)(g)
French Securities	§1(3)(n)
Fund	§6(5)(g)
Fund Information Document	§6(5)(g)
Fund Share	§6(5)(g)
Futures Contract	§6(5)(d)
General Conditions	First paragraph of "General Conditions" section
Global Security	§7(1)(a)
Hedging Arrangements	§5(5)(c)
Hedging Party	§5(5)(d)
Holder of Securities	§7(4)
Iberclear	§1(3)(k)(v)
Iberclear Member	§7(4)(e)(ii)
Illegality Event	§6(3)(d)
Index Sponsor	§5(5)(e)
Initial Valuation Date	§1(3)(o)
Insolvency	§6(5)(a)(ii)2, §6(5)(c)(ii)2
Integral Exercise Amount	§2(2)(h)(i)
Interbolsa	§1(3)(p)
Interest Rate	§5(2)
Intermediary	§7(1)(i)
Intermediated Securities	§7(1)(i)
Intervening Period	§3(10)
Investment Guidelines	§6(5)(g)(ii)7
Investment Management Agreement	§6(5)(h)(i)



<b>Definitions</b>	<b>References</b>
Issue Date	§4(3)(i)
Issuer	§1(3)(q)
Italian Listed Securities	§2(2)(c)
Listing	§18(1)(c)
Manager	§6(5)(g)
Market Disruption	§5(4)
Market Relevant Time	§5(3)(c)
Market Value	§3(9)
Master Fund	§6(5)(g)
Maximum Exercise Amount	§2(2)(h)(ii)
Merger Date	§6(5)(a)
Merger Event	§6(5)(a)(ii)3
Minimum Exercise Amount	§2(2)(h)(iii)
Minimum Redemption Amount Notice	§6(4)(c)
Multi-Exchange Index	§5(5)(f)
Multiplier	§1(3)(r)
National Currency Unit	§17(4)(c)
Nationalisation	§6(5)(a)(ii)4
Nominal Amount	§4(3)(a)
Notes	Second paragraph of "General Conditions" section
Observation Date(s)	§5(1)(c)
Original Currency	§17(1)(b)
Payment Day	§3(5)(b)
Physical Delivery Amount	§1(3)(c)
Physical Delivery Clearing System	§1(3)(b)

<b>Definitions</b>	<b>References</b>
Physical Delivery Unit	§1(3)(d)
Principal Agent	§8(2)(b)
Proprietary Index	§18(3)
Product Terms	First paragraph of "General Conditions" section
Quota	§2(2)(h)
Rate of Exchange	§6(5)(e)
Redemption Date	§2(4)(a)
Redemption Notice	§2(4)(a)
Redemption Notice Time Span	§2(4)(b)
Redemption Period	§2(4)(c)
Redemption Right	§2(4)
Reference Banks	§5(3)(d)
Reference Currency	§5(5)(g)
Reference Issuer	§6(5)(c)
Reference Item	§5(5)(h)
Reference Source	§5(5)(i)
Register	§8(3)
Registrar	§8(3)
Regolamento di Borsa	§7(2)(b)
Related Exchange	§5(5)(j)
Relevant Country	§5(5)(k)
Relevant Currency	§6(5)(e)
Relevant Date	§11(1)
Relevant Determinations	§9(2)
Relevant Market	§5(3)(f)
Relevant Reference Item	§5(5)(l)

<b>Definitions</b>	<b>References</b>
Relevant Time	§5(5)(m)
Renouncement Notice	§2(2)(c)
Renouncement Notice Cut-Off Time	§2(2)(c)
Representative Amount	§5(3)(e)
Scheduled Closing Time	§5(5)(n)
Scheduled Valuation Date	§5(1)(a)
Second Currency	§6(5)(e)
Security	§1(1)
Securityholder Expenses	§2(5)
Securityholders	§1(1), §7(4)
Series	§1(1)
Settlement	§1(3)(s)
Settlement Currency	§1(3)(t), §5(5)(o), §17(4)(d)
Settlement Disruption	§3(9)
Share Company	§6(5)(a)
Spanish Securities	§1(3)(u)
Substitute	§13(1)
Substitute Market	§5(3)(g)
Successor Sponsor	§6(5)(b)(i)1
Tender Offer	§6(5)(a)(ii)5, §6(5)(g)(i)7
Termination	§6(5)(c)(ii)3
Terms and Conditions	First paragraph of "General Conditions" section
Third Party Calculation Agent	§9(2)
Trading Day	§1(3)(v)
Treaty	§17(4)(e)
Ultimate Trading Day	§5(5)(p)

<b>Definitions</b>	<b>References</b>
Uncertificated SIS Securities	§2(2)(d)
Underlying	§1(3)(w)
Valuation Date	§1(3)(x)
Value Date	§4(3)(j)

## V. PRODUCT TERMS

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. A version of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[The following information describes the content of the relevant "**Product Terms**" of the Securities, which completes and puts in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities. A version of the description of these Product Terms as amended and completed for the specific issuance will be contained in the applicable Final Terms.]

[*insert if applicable*: Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

**[The following Product Terms start with a general part applicable to all products, followed by general definitions for all Certificates and Notes, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, and end with an additional general part applicable to all products. The following Product Terms, hence, comprise, as applicable, the sections**

- **"General Definitions applicable to the Securities",**
- **"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions,**
- **"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions, and,**
- **"Further Definitions applicable to the Securities".]**

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

<b>General Definitions applicable to the Securities</b>
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**General Information**

Security Type	[Certificate]][Note] [insert marketing name of product if applicable] [Type: [Insert product type]]
ISIN	[ ]
WKN	[ ] [Not Applicable]
[Valoren]	[ ]
Common Code	[ ] [Not Applicable]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch] [Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España]
Number of the Securities	[up to] [insert number] [insert amount] [insert type] [Securities] [Certificates] [Notes] [insert marketing name of product if applicable] [at [insert amount] each] with an aggregate nominal amount of [up to] [insert amount]]
[Initial Issue Price]	[[insert amount] [insert percentage] per [Certificate][Note][insert marketing name of product if applicable] [Security] [until the Issue Date] [(excluding)]] [(plus subscription surcharge of [insert amount][insert percentage] [of the] [Initial Issue Price][Nominal Amount]).]
Issue Price	[[On the Issue Date] [initially] [insert amount] [per [Certificate][Note][Security]] [The Issue Price [per [insert type] [Security] [Certificate][Note] [insert marketing name of product if applicable]] [(plus subscription surcharge of [insert amount][insert percentage] of the [Issue Price] [initial Issue Price] [Nominal Amount])]] will first be determined on the Issue Date and then be reset continuously.]  [Initially] [insert amount] [per [insert type] [Security][Certificate][Note] [insert marketing name of product if applicable]] [(plus subscription surcharge of [insert amount][insert percentage] of the [Issue Price] [initial Issue Price] [Nominal Amount])]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]
<b>Underlying</b>	
Underlying [If the Securities relate to an	[Insert where single Underlying: Type: [Share] [Index] [Other Security] [Commodity] [Exchange Rate]

*Underlying A and an Underlying B insert: A and repeat for Underlying B* [Futures Contract] [Fund Share] [Interest Rate] *[if the Underlying according to §5(4) (c) of the General Conditions is to be deemed Emerging Market Underlying, insert:* Emerging Market Underlying (§5(4) (c) General Conditions)]

[None]

Name: [ ]

[Issuer of the Underlying: [ ]]

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

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

If a replacement is made, all references to the future as Underlying in the Product Terms shall be deemed to apply for the Successor Future. Also with effect on the Replacement Date, the Calculation Agent shall make adjustments, if any, to one or more of the conditions as the Calculation Agent deems appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholder before the replacement, and will reflect the difference, if any, between the last price of the future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in §6 (4) (c) of the General Conditions.]

[Index Sponsor] [Sponsor] [issuer] [of Underlying]: [ ]

[Bloomberg page: [ ]]

[Reuters RIC: [ ]]

[Reference Source: [as defined in §5 (5) (i) of the General Conditions] [ ] [page [RIC:] [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Barrier Reference Source: [ ] [page [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Multi-Exchange Index: [applicable][not applicable]]

[Related Exchange: [as defined in §5 (5) (j) of the General Conditions] [ ]]

[Reference Currency: [ ]]

[Currency Exchange: Currency Exchange [applies][is not applicable].]

[Base Currency: [ ]]

[Foreign Currency: [ ]]

[ISIN: [ ]]

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

*[if there is no Underlying insert: None]*

*[Insert where Basket:*

A Basket of assets comprised as follows: *[insert details of respective type or types of the Underlying – Shares, Indices, Other Securities,*

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**Commodities, Exchange Rates, Futures Contracts, Fund Share or Shares and/or Interest Rates:]**

<b>Type of Basket Constituent</b>	[if the Underlying according to §5(4) (c) of the General Conditions is to be deemed Emerging Market Underlying, insert: <b>Emerging Market Underlying (§5(4) (c) General Conditions)</b> ]	<b>Name of Basket Constituent</b>	[Index Sponsor] [or] [Sponsor or issuer] of Basket Constituent	[Reference Source] [Fixing Price Sponsor]	[Bloomberg / Reuters / Security Code / ISIN of Basket Constituent] [Fixing Price Source]
[Share] [Index] [Multi-Exchange Index: [not] applicable] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Fund Business Day: [[not] applicable]] [Interest Rate]	[Specify for each Basket Constituent, if applicable:] [Yes] [No]	[Insert name]	[Insert details]	[Insert Reference Source]	[Insert WKN/ISIN, if applicable]

<b>Name of Basket Constituent</b>	<b>[Basket Constituent Percentage Weight]</b>	<b>[Basket Constituent Weight]</b>	<b>[Basket Constituent Currency]</b>	<b>[Relevant Exchange Time and Basket Constituent Relevant Exchange Date]</b>
[ ]	[ ]	[ ]	[ ]	[ ]

<b>[Name of Basket Constituent]</b>	<b>[Relevant Basket Constituent Value]</b>	<b>[Reference Currency]</b>	<b>[Related Exchange]</b>	<b>[Basket Currency Exchange]</b>
[ ]	[ ] [Derived Currency Price] [Currency Price]		[ ]	[Applicable] [Not applicable]



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[Include the following as required for specific terms below:]

Name of Basket Constituent	Ratio	[Barrier Determination Amount determination]	Initial Reference Level	Barrier Percentage Level	Basket Constituent Barrier	Basket Constituent Determination Percentage Level
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

[Include the following as required for specific terms below:]

Name of Basket Constituent	[Redemption Threshold]	[Coupon Threshold]	[Upper] [Barrier]	[Strike]
[ ]	<p>[(a) In respect of the First Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p>	<p>[(a) In respect of the First Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p>	<p>[(a) In respect of the First Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p>	<p>[(a) In respect of the First Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p> <p>(c) In respect of the Last Observation Date, [insert value] [ ] per cent. of the Initial Reference Level]</p>

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

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

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

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

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

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

[Underlying Replacement

Underlying Replacement applies] [If not applicable, delete line item]

[Replacement Asset

[ ]]

[If the Underlying is a future that is regularly rolled, insert: Replacement Date

[a][the] Trading Day [determined by the Calculation Agent following a Replacement Event] [following the day on which the Replacement Event occurs] [●].]

[If the Underlying is a future that is regularly rolled, insert: Replacement Event

[means [the future as Underlying has a remaining term of [insert number] Trading Days] [options contracts on the future as Underlying cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent].]

[If the Underlying is a future, which is continuously replaced, and the Rollover Factor is determined on the basis of the Initial Reference Level or the level of the Successor Future insert:

[(a) for the period commencing on (and including) the Issue Date and ending on the first Rollover Replacement Time, 1 and

(b) in respect of each subsequent period which commences with a Rollover Replacement Time and ends on the subsequent Rollover Replacement Time, the product of (i) and (ii), where:

(i) is the Rollover Factor applicable to the immediately preceding period and

(ii) is the quotient of:

(aa) the Relevant Reference Level Value of the Underlying immediately preceding the Rollover Replacement Date at the commencement of this period minus the Rollover Fees (as numerator) and

(bb) the sum of the Relevant Reference Level Value of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as numerator)

subject to any adjustment in accordance with §6 of the General Conditions.] [ ]]

Rollover Factor

[Rollover Replacement Time

[in each case [ ] [ ] [a.m.] [p.m.] on the Replacement Date], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the Market Disruption ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]]

[Rollover Fees

[the product of the Relevant Reference Level Value of the Successor Future

on the Rollover Replacement Time and [ ] per cent.] [ ]

**Product Details**

Settlement

[Cash Settlement]

[Physical Delivery]

**[Insert where physical delivery or cash settlement can apply:]**

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

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

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

[the Final Reference Level is [greater] [less] than [or equal to] the [Strike][[Upper] Barrier],]

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

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

[If:

[(A) the Final Reference Level [of any Basket Constituent] is [greater][less] than [or equal to] the [[Upper][Lower] Barrier][Determination Level][Strike] [for such Basket Constituent], [and]

(B) [[at any time][during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has not been [greater][less] than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [[at any time] [during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has been [greater][less] than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [the Final Reference Level is [greater][less] than [or equal to] the [Strike][[Upper] Barrier],] [and]

(C) the Final Reference Level of any of the Basket Constituents is not [greater][less] than [or equal to] the [[Upper][Lower] Barrier][Determination Level][Strike] for such Basket Constituent]

[If [[at no point] [ ] during [ ] [the Observation Period]] [on the [Valuation Date] [ ] ] [ ] the Barrier Determination Amount [has [not] been] [is [not]] [greater][less] than [or equal to] the [Strike] [[Upper][Lower] Barrier][Determination Level]]

	Physical Delivery,
	2. otherwise, Cash Settlement]]
Settlement Currency	[EUR] [USD] [ <i>insert currency</i> ] [Specify if a different Settlement Currency applies for Coupon Amounts]
[Reference Currency	[ <i>insert currency</i> ]
	[Insert unless included within "Underlying" above]
Nominal Amount	[[ <i>insert amount</i> ] [per [Certificate] [Note] [and integral multiples of [ <i>insert amount</i> ] in excess thereof] [ <i>insert for Securities with instalment redemption</i> ]; as of the Issue Date]] [Not applicable]
[Maximum Amount	[ <i>Insert amount</i> ][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]  [is [ <i>insert the most unfavourable value for the investor</i> ]]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [ <i>insert the most favourable value for the investor</i> ]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]
[Minimum Amount	[ <i>Insert amount</i> ][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]  [is [ <i>insert the most unfavourable value for the investor</i> ]]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [ <i>insert the most favourable value for the investor</i> ]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]]
[Multiplier]	[ <i>Insert Multiplier</i> ] [[ <i>insert number</i> ] per cent.] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [ <i>insert number</i> ] nor more than [ <i>insert number</i> ]. The definitive value will be made available on the website of the Issuer [ <i>insert website</i> ] by [ <i>insert date</i> ]]  [The quotient of the [Nominal Amount] [100] [ <i>insert number</i> ] (as numerator) and the [Initial Reference Level] [Strike] [multiplied by [ ]] (as denominator)]  [The product of (i) the quotient of the [Nominal Amount] [100] [ ] (as numerator) and the Strike (as denominator) and (ii) the Rate of Exchange on

## V. PRODUCT TERMS

the [Valuation Date] [on the first Business Day following the Valuation Date]]

[If the securities are European style insert: The quotient of:

- (a) [ ] [if there is a management (or similar) fee insert: [ ] x [100 per cent. – [ ] [Redemption Years] x [insert level of management (or similar) fee] per cent. (as numerator); and
- (b) the Initial Reference Level (as denominator)]

[If the securities are American or Bermudan style or the periodic accrual is to be reflected insert:

- (a) In relation to the first Multiplier Adjustment Date, [[ ] [100 per cent. – [insert level of management (or similar) fee] per cent.]] [if the multiplier is based on the Initial Reference Level insert: the quotient of:
  - (i) [ ] [ ] x] 100 per cent. – [insert level of management (or similar) fee] per cent.] (as numerator); and
  - (ii) the Initial Reference Level (as denominator)]
- (b) In relation to each subsequent Multiplier Adjustment Date, the product of:
  - (i) the Multiplier on the immediately preceding Multiplier Adjustment Date; and
  - (ii) [ ] [100 per cent. – [insert level of management (or similar) fee] per cent.]]

[in relation to [a][the] [Lowest] Basket Constituent [the [insert amount] [insert value] [insert percentage] determined for such Basket Constituent in the column "Multiplier" in Underlying above] [a number equal to the quotient of [(i) (as numerator) and (ii) (as denominator) where]:

[(a)][(i)] [[insert value] (as numerator) and][is the quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator) for this Basket Constituent and]

[(b)][(ii)] [the Initial Reference Level for this Basket Component (as denominator).][is the Exchange Rate on the Valuation Date]]

[In relation to the Lowest Basket Constituent a number equal to the [quotient] [product] of (i) (as numerator) and (ii) as denominator) where:

- (i) is the quotient of the [insert amount] (as numerator) and the Initial Reference Level (as denominator) for this Basket Constituent and
- (ii) is the Exchange Rate on the [Valuation Date] [on the first Business Day following the Valuation Date]

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

[Multiplier Adjustment [ ]][Each Exercise Date]  
Date

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

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

*[Insert if Redemption Thresholds different:*

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

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

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

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

[Minimum Redemption Amount Payable] Minimum Redemption Amount Payable applies] [*If not applicable, delete line item*]

[Minimum Redemption Amount] [*insert amount*]

**[Barrier Determination Amount]**

[Barrier Determination Amount] [An amount [(which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency])] equal to the] [[The] [official closing] [value] [price] [level] [of the Underlying] [Relevant Reference Level Value] [quoted] [published] [by the Reference Source] [by the Barrier Reference Source] [at

any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA® closing auction)] [*insert time*] [on an Observation Date] [on a Coupon Observation Date] [during the [Coupon] Observation Period] [on any relevant day] [on the Reference Page [ ] [or [ ]]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [<Latest>] column][ ]]] [and in the row [ ]] (where the [higher][lower] of both values is relevant)] [(as calculated and published on a continuous basis[ exclusive of the level calculated on the basis of a midday auction or any other intraday auctions])]]

*[In the event of an Additional Barrier Determination X-DAX® Index insert:* The level of the Underlying (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions) quoted by the Reference Source between 9 a.m. and around 5.30 p.m. (when Securities are issued) local time in Frankfurt am Main (including the values from the XETRA® closing auction) on an Observation Date, and the level of the X-DAX® Index (ISIN: DE000A0C4CA0) [(as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions)] quoted between the first determination of the X-DAX® Index (when Securities are issued 8 a.m.) and the time of publication of the opening level of the Underlying, and between around 5.45 p.m.(when Securities are issued) local time in Frankfurt am Main and the final determination of the X-DAX® Index (when Securities are issued 10.15 p.m., local time in Frankfurt am Main) on an Observation Date.]

*[if the Underlying is not specified to be a Basket and the Barrier Observation is not European style insert:* [At any time on any day during the Observation Period, an amount equal to the value quoted by or published on the Reference Source at such time on such day.] [On any day during the Observation Period, an amount equal to the Relevant Reference Level Value quoted by or published on the Reference Source at such time on such day.]]

*[if the Underlying is specified to be a Basket insert:*

In relation to a Basket Constituent and [any time on] any Observation Date, an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) [equal to [the sum of the products for each Basket Constituent of:

(a)] [the Basket Constituent Level of the relevant Basket Constituent][*insert mode for determination*] on such Observation Date]; and]

(b) *[if Basket Currency Exchange is not specified to apply insert:* the Basket Constituent Weight of such Basket Constituent on such Observation Date.

As a formula:

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

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

(i) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator); and

(ii) the Rate of Exchange for converting the Basket Constituent Currency

of such Basket Constituent into [the Reference Currency] on such Observation Date (as denominator)

As a formula:

$$\text{Barrier Determination Amount}_t = \sum_i^n P_{i,t} \times \frac{\text{BCW}_{i,t}}{\text{ER}_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i,t</sub> = Basket Constituent Weight i on day t

**[if Basket Currency Exchange is specified to apply insert:**

ER<sub>i,t</sub> = Rate of Exchange i on day t.]

[equal to [[the Reference Level][ ] of the Basket][the Basket Constituent Level of such Basket Constituent] [at such time] on such Observation Date]]

**[if the Underlying is specified to be a Basket insert:** In respect of each Basket Constituent, [the Relevant Reference Level Value of such Basket Constituent on any [Coupon] [Observation]] [Date] **[insert date]** quoted by the Reference Source] [an amount [(which shall be deemed to be a monetary value in the relevant Basket Constituent Currency)] equal to the price [or level] of [such][the] Basket Constituent [determined in the manner specified in the column "Barrier Determination Amount determination" in relation to such Basket Constituent in the definition of Underlying above on any [Coupon Observation Date] [and any Coupon Period Reference] [Date.] [quoted by or published on the Reference Source at any time during the Observation Period (as calculated and published on a continuous basis), irrespective of any corrections published later by the Reference Source.]]

[If a Market Disruption has occurred and is continuing at such time [on such Observation Date], no Barrier Determination Amount shall be calculated for such time.]

[Lower Barrier Determination Amount [At any time on][On] any relevant Trading Day an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying **[insert method of determination]**. [If a Market Disruption has occurred and is continuing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such [time][day].]

[ ]

[Determination Level **[insert amount]**[[ ] per cent. of the Initial Reference Level]

[Observation Date [Each [Trading Day][day] during the Observation Period [and the Valuation Date].]

**[insert date]**, **[insert date]** and **[insert date]**]

[Each date specified in the column "Observation Date" in the table set out under Specific Definitions applicable to [Certificates][Notes]]

**[insert date]** (the "**First Observation Date**"), **[insert date]** (the "[ ] **Observation Date**") [repeat if necessary] and **[insert date]** (the "**Last Observation Date**")]



**[If the Barrier is different in respect of each Observation Date define dates as "First Observation Date", "[ ] Observation Date" and "Last Observation Date"]**

[Each Coupon Observation Date]

[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no Barrier Determination Amount shall be calculated for such day.]

[Observation Period

**[insert period]**

[In relation to a Basket Constituent, the][The] period from [and including][but excluding] [the Issue Date] [the Initial Valuation Date] **[insert day] [insert time]** to [but excluding][and including] [the Valuation Date] **[insert day]** at [the relevant time for determination of the Final Reference Level on the Valuation Date] [the relevant time for determination of the Barrier Determination Amount on the Termination Date] [at **[insert time]** on the Valuation Date] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date]. **[Insert if applicable:** The official [closing price] [or] [closing level] [(in respect of **[insert Underlying]**)]**[repeat as necessary] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Relevant Reference Level Value] in respect of an Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.]**

**[If the Underlying is specified to be a Basket, insert if applicable:** There shall be a separate Observation Period for each Basket Constituent.]

[Lower Observation Period

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

[Quanto Factor

[ ]]

[Redemption Years

[ ] [The quotient of:

- (a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and
- (b) 365 (as denominator).]

[Participation Factor

**[insert amount]** [per cent.]

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

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

[Physical Delivery

[Physical Delivery Units x Multiplier]

Amount

[An amount of the following assets: [*the relevant Underlying or another asset permitted as Underlying*]

Asset	Number of units of such asset
[ ]	[ ] [ ]

A number of units of the [Underlying] [ [ ] (ISIN: [ ] ), equal to the quotient of (a) [the Nominal Amount] [ ] (as numerator) and (b) the [Strike] [Barrier] [Determination Level] (as denominator)[, multiplied by [ ]].

[*state number*] units of the [Underlying] [ [ ] (ISIN: [ ] )

[Aggregation does not apply]

[Adjustment Amount: [an amount in the Settlement Currency, which is the product of the remaining fraction [*, state relevant Multiplier*] and the relevant Final Reference Level]

[an amount equal to the product of the remaining fraction [*, state relevant Multiplier*] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the first Business Day following the Valuation Date.]

[an amount equal to the product of the remaining fraction [*, state relevant Multiplier*] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the Valuation Date.]]

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply] [*If Delivery Notice does not apply, note that the relevant U.S. securities representations are to be obtained separately.*]

[*Insert if the Security is a Note and Physical Delivery is applicable:*

Cut-off Date: [ ]]

[Physical Delivery Units [ [ ] unit[s] of the [basket constituting the] Underlying][*where the intention is to deliver a basket, insert details of the relevant Basket Constituents*]

[ [ ] unit[s] of [ ] [certificate[s]] [ ] relating to [ ] [the Underlying]]

[A number of [certificates relating to] [ ] [Basket Constituent[s]] equal to [ ]]

[*consideration should be given to appropriate disclosure in respect of the terms of any certificates to be delivered*]

[A number of units of each Basket Constituent equal to the Basket Constituent Weight for the relevant Basket Constituent[, in each case rounded down to the nearest whole number of units]]

[ ]

[*Delete line item where Cash Settlement only or where Physical Delivery Amount stated above and definition not required. Where Physical Delivery Units are included, insert Multiplier below where relevant*]

[Initial Reference Level [*If the Initial Reference Level is determined by reference to a Portfolio insert: For each Portfolio*]

[*If defined before issuance, insert:* [level]

[, the] [The] [[Relevant Reference Level Value] [Reference Level] on the Initial

Valuation Date] [arithmetic average of the [Relevant Reference Level Values] [Reference Levels] on all Initial Valuation Dates] [ ]]

*[If the Underlying is specified to be a Basket, insert: ]* [(The [Relevant Reference Level Value] [Reference Level] on the Initial Valuation Date] [The arithmetic average of the [Relevant Reference Level Values] [Reference Levels] on all Initial Valuation Dates]

[In relation to a Basket Constituent, the [Initial Reference Level specified for this Basket Constituent in the above definition of Underlying] [Relevant Reference Level Value] [Reference Level] of such Basket Constituent on the Initial Valuation Date] [arithmetic mean of the [Relevant Reference Level Values] [Reference Levels] on all Initial Valuation Dates]]

[Ultimate Trading Day

[For the purpose of determining the [Initial Reference Level] [ ]: The [ ] Trading Day]

[Otherwise: The [ ] Trading Day]

[ ]] *[If not applicable, delete line item]*

**[Final Reference Level]**

[Final Reference Level

*[If the Final Reference Level is determined by reference to a Portfolio insert: ]* For each Portfolio]

[The [Relevant Reference Level Value] [Reference Level] on the [Valuation Date] [*insert date*]] [The arithmetic average of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*]]

*[if the Underlying is specified to be a Basket insert: ]* [(The [Relevant Reference Level Value] [Reference Level] on the Valuation Date] [The arithmetic average of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*]]

[In relation to a Basket Constituent, the [Relevant Reference Level Value] [Reference Level] of such Basket Constituent on the [Valuation Date] [*insert date*] [arithmetic mean of the [Relevant Reference Level Values] [Reference Levels] on all Valuation Dates] [*insert dates*]]

[Reference Level

[In respect of [any Series] [and] [any [relevant] day] an][An] [amount [(which shall be deemed to be a monetary value in the [relevant Basket Constituent][Reference Currency][Settlement Currency])] equal to[:]]

*[if the Underlying is not specified to be a Basket insert: ]*

*[where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: ]*

(a) in respect of [a][an][the] [Initial Valuation Date][Valuation Date]:]

*[if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto product insert if applicable: ]* the quotient of (i)]

*[where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert: ]* an amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

[*otherwise insert*: the Relevant Reference Level Value on such day quoted by or published on the Reference Source [as specified in the specification of the Underlying]]

[*insert method of determination*]

[*where the Settlement Currency is not the same as the Reference Currency insert if applicable*: (as numerator) and (ii) the Rate of Exchange on such day (as denominator)]

[*If the Underlying is not specified to be a Basket and is an Exchange Rate insert*: [the Rate of Exchange of the Exchange Rate on such day] [the rate of exchange] [at [*insert time*] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between [*insert first currency*] [the Base Currency] and [*insert second currency*] [the Foreign Currency] (expressed as the number of units of [*insert second currency*] [the Foreign Currency] or a fraction thereof required to buy one unit of [*insert first currency*] [the Base Currency]) as [quoted by] [published on] the Reference Source [, based on the EUR/[*insert second currency*] and EUR/[*insert first currency*] rates of exchange published by the Reference Source on such day [at [*insert time*] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable).]]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*:

(b) in respect of any other day: [*insert method as above*]]

[*otherwise, if applicable, insert*: in respect of [any relevant day] [the Initial Valuation Date][the Valuation Date] [*other date*], the Relevant Reference Level Value on [the Initial Valuation Date][the Valuation Date] [*other date*] [on such day] quoted by or published on the Reference Source]

[*if the Underlying is specified to be a Basket insert*:

the sum of the products for each Basket Constituent [of each portfolio] of:

- (a) the Basket Constituent Level of the relevant Basket Constituent [of the relevant Portfolio] on the relevant day; and
- (b) [*if Basket Currency Exchange is not specified to apply insert*: the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day.

As a formula:

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

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

- (i) the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day (as numerator); and
- (ii) the Rate of Exchange for converting the Basket Constituent Currency of such Basket Constituent [of the relevant Portfolio] into the [Settlement Currency][Reference Currency] on such day (as denominator).

As a formula:

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

where:

n = number of Basket Constituents in the [Basket][Portfolio]

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i,t</sub> = Basket Constituent Weight i on day t

**[if Basket Currency Exchange is specified to apply insert:**

ER<sub>i,t</sub> = Rate of Exchange i on day t.]]

**[OR if the Underlying is specified to be a Basket and the Reference Level is calculated as a reference separately for each Basket Constituent insert:** in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above.]

**[OR if otherwise applicable, insert:** in respect of each Basket Constituent and any relevant day, [an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to] the Relevant Reference Level Value of such Basket Constituent on such day quoted by or published on the Reference Source in respect of such Basket Constituent]

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

[Relevant Reference Level Value

The [official] [closing value] [closing price] [net asset value] [closing level] [price] [price published under "Settlement Prices"] [(in respect of [insert underlying])] [repeat as required] [of] [the Underlying][a Basket Constituent] [on the Reference Source] [by London fixing at [insert time]] [, as calculated on the basis of the EUR/[insert second currency] and EUR/[insert first currency] rates of exchange determined by the Calculation Agent.]]

**[Redemption]**

[Redemption Right

Redemption Right of the Issuer applies]

**[If not applicable, delete line item]**

**[If the Issuer's right to redeem securities can only be exercised on specific dates, insert:**

**[insert specific date]** [Each Coupon Payment Date] [falling [on or] after [insert date]].]

Redemption Date

[Redemption Right Notice Date

In respect of each Redemption Date, [insert number] Business Day[s] before such Redemption Date]

**[If Redemption Right of Issuer has been**

**[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the**

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*specified as applicable and the Cash Amount payable on such redemption is different than that above insert.*

Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

Redemption Date	Cash Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

[ ]

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

[Redemption Period

The period from [but excluding][and including] [the Issue Date] *[insert date]* [to [but excluding][ and including] *[insert date]*], or if any such day is not a Business Day, the next following Business Day]]

[Redemption Notice Time Span

[ ]

**[Coupon**

[Coupon Payment

[Coupon Payment applies.] [Coupon Payment does not apply.] [In respect of each Basket Constituent and a Coupon Observation Date:]

*[if Coupon Payments are conditional, insert:*

- (a) [If [if] [at any time] [on at least one day] [ ] [during the Coupon Observation Period] [on a Coupon Observation Date [ ] [the Final Reference Level] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date][the Relevant Reference Level Value of each Basket Constituent] [on a Coupon Observation Date] [ ] is [above] [below] [or equal to] [the][its] Coupon Threshold] [ ], the Coupon Payment will be made on the next Coupon Payment Date, or
- (b) if [at no point] [on no day] [ ] [during the Coupon Observation Period] [on no Coupon Observation Date] [ ] [the Final Reference Level] [ ] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date] [the Relevant Reference Level Value of [each] [one or more] Basket Constituent[s] on a Coupon Observation Date]] is [above] [below] [or equal to] [the] [its] Coupon Threshold] [ ], no Coupon Payment will be made [on the next Coupon Payment Date.]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[In this case the Coupon Payment will be made at a later date if the *Underlying* [closes at or above the Coupon Threshold on [at least one day][a later Coupon Observation Date] [in a later Coupon Observation Period] [ ].]

*[If not applicable, delete line item]*

[Coupon Observation

[Each of] *[insert date(s)]* [each Observation Date] [and] [the Valuation Date].]

[Each of] *[insert date(s)]* [each Observation Date] [and] [the Valuation Date].]

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Date	<p>[In respect of a Coupon Observation Period, each [Trading Day][day] during such Coupon Observation Period.]</p> <p>[In respect of a Coupon Observation Period, the following dates falling in such Coupon Observation Period: <i>[insert date(s)]</i>.]</p> <p>[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no [Reference Level] [Barrier Determination Amount] shall be calculated or determined for such day.]</p>						
[Coupon Observation Period	<p>[ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] <i>[insert date]</i> [to [but excluding] [and including] <i>[insert date]</i> [the Valuation Date] [the Coupon Observation Period End Date]].] <i>[If the Underlying is specified to be a Basket, insert:</i> There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.]</p> <p><i>[Insert if applicable:</i> The official [closing price] [or] [closing level] [(in respect of <i>[insert Underlying]</i>) [<i>repeat as necessary</i>] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Reference Level] in respect of a Coupon Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.]</p> <p>[In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [ ] to [and including][but excluding] [the first Coupon Payment Date] [ ] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [insert date] to [and including][but excluding] [such Coupon Payment Date] <i>[insert date]</i>.]</p>						
[Coupon Observation Period Start Date	<p>Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="544 1294 836 1355" style="text-align: center;">Coupon Observation Period Start Date</th> <th data-bbox="927 1294 1321 1355" style="text-align: center;">Coupon Observation Period End Date</th> <th data-bbox="1374 1294 1522 1424" style="text-align: center;">Coupon Period Reference Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 1447 874 1547" style="text-align: center;"> <i>[insert date(s)]</i>                      [included][excluded] [<i>repeat as required</i>]                 </td> <td data-bbox="922 1447 1326 1547" style="text-align: center;"> <i>[insert date(s)]</i>                      [included][excluded] [<i>repeat as required</i>]                 </td> <td data-bbox="1385 1447 1517 1581" style="text-align: center;"> <i>[insert date(s)]</i>                      [<i>repeat as required</i>]                 </td> </tr> </tbody> </table>	Coupon Observation Period Start Date	Coupon Observation Period End Date	Coupon Period Reference Date	<i>[insert date(s)]</i> [included][excluded] [ <i>repeat as required</i> ]	<i>[insert date(s)]</i> [included][excluded] [ <i>repeat as required</i> ]	<i>[insert date(s)]</i> [ <i>repeat as required</i> ]
Coupon Observation Period Start Date	Coupon Observation Period End Date	Coupon Period Reference Date					
<i>[insert date(s)]</i> [included][excluded] [ <i>repeat as required</i> ]	<i>[insert date(s)]</i> [included][excluded] [ <i>repeat as required</i> ]	<i>[insert date(s)]</i> [ <i>repeat as required</i> ]					
[Coupon Observation Period End Date	<p>Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]</p>						
[Coupon Barrier Event	<p><i>[if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:</i> in respect of a Basket Constituent and a Coupon Observation Date, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]</p> <p><i>[if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring at any time during a Coupon</i></p>						

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**Observation Period, insert:** in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

**[if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on any day during a Coupon Observation Period, insert:** in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

[Coupon Reference Date	Period	In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]
[Reference Amount		<b>[insert amount]</b> [Nominal Amount]]
[Coupon Value		<b>[insert amount]</b> [A percentage [of the Initial Reference Level] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than <b>[insert number]</b> ] [and will not be] [more than <b>[insert number]</b> ]. The definitive value will be made available on the website of the Issuer <b>[insert website]</b> by <b>[insert date]</b> .]
[Coupon Performance		In respect of a Basket Constituent and a Coupon Observation Date, the quotient of (a) the Reference Level of the Basket Constituent on such Coupon Observation Date (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
[Average Performance	Coupon	In relation to any Coupon Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Coupon Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]
[Aggregate Coupon Amounts	Preceding	in respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero]
[Coupon Period	Calculation	<b>[insert period]</b> ]
[Coupon Threshold		<b>[if the Underlying is not specified to be a Basket insert:</b> [ ] per cent. of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than <b>[insert number]</b> nor more than <b>[insert number]</b> . The definitive value will be made available on the website of the Issuer <b>[insert website]</b> by <b>[insert date]</b> .]
		<b>[if the Underlying is specified to be a Basket insert:</b> In respect of each Basket



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

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

[Bonus  
Threshold

Coupon [ ]

Coupon Amount

[in relation to each Nominal Amount,] [[ ] per cent. of the Instalment Reference Amount] [[ ] per cent. of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] [ ] [*insert the following if the Coupon Amount is the same for each Coupon Payment Date: [ ] per cent. of the Nominal Amount*] [*insert amount*] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date: [ ]*] [In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, such Coupon Payment Date]]

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

[*for basket linked callable notes or where otherwise relevant insert:* provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[s]] [for any Coupon Payment Dates falling [on or] after [the

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Settlement Date] [determined in accordance with the Coupon provisions below][*if not applicable, delete line item*]

[in relation to each Nominal Amount], the difference between:

- (a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus
- (b) the Aggregate Preceding Coupon Amounts.]

*[if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:*

- (a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Observation Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [ ] per cent. of the Nominal Amount [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ] [(the Nominal Amount) [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for such Coupon Observation Date] [Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]]]; or
- (b) if Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be [*insert the following if no Coupon Amount is paid*] [zero and no Coupon Payment will be made] [*insert the following if a lower Coupon Amount is paid*] [ ] per cent. of the Nominal Amount [*if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ] [(the Nominal Amount) [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for such Coupon Observation Date][Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]].]

*[if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring at any time during a Coupon Observation Period, insert:*

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

- (a) if no Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Period Reference Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [ ] per cent. of the Nominal Amount [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ],

- (b) if a Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be *[insert the following if no Coupon Amount is paid]* [zero and no Coupon Payment will be made] *[insert the following if a lower Coupon Amount is paid]* [[ ] per cent. of the Nominal Amount] *[if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date]*

*[where relevant insert:* provided that, if [the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable on any Coupon Payment Dates falling [on or] after the Settlement Date].

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[Coupon

*[Insert for floating rate securities:* [The [EURIBOR Rate] *[insert Reference Rate]* [Relevant Reference Level Value of the Underlying] [multiplied by the Multiplier] on the relevant Coupon Determination Date [plus][minus] the Margin.]

*[Insert for Fixed Rate Notes which have a single coupon and other securities which have a single coupon:* [ ] per cent. per annum.] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*] *[Insert for Fixed Rate Notes which have a step-up coupon:* For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

**Coupon Period**

**Coupon**

First Coupon Period [[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]

Second Coupon Period [[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]

Third Coupon Period [[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]

*][repeat as necessary]*

[is *[insert the most unfavourable value for the investor]* and the Issuer can at its reasonable discretion increase this value to *[insert the most favourable value for the investor]* on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,] [and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the

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[Underlying][Basket Constituent]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

**[Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupons:** [[ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on [insert Reset Date] and thereafter [the [EURIBOR Rate] [insert Reference Rate] [Relevant Reference Level Value of the Underlying] on the relevant Coupon Determination Date [plus][minus] the Margin].]

[ ] [subject to a minimum of the Minimum Coupon [.]] [and] [a maximum of the Maximum Coupon.]

- (a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after [insert relevant Coupon Period End Date or Issue Date] but ending prior to [insert relevant Coupon Period End Date], [[ ] per cent. per annum] [Steeper Interest Rate for such Coupon Period]; and
- (b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [insert relevant Coupon Period End Date], [[ ] per cent. per annum] [Steeper Interest Rate for such Coupon Period].]

**[Insert for Fixed Rate Notes and other securities which have a Minimum Coupon and a Bonus Coupon:**

If the Underlying is [ ] [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [ ] [on a [Coupon Observation Date] [during the Coupon Observation Period], [[ ] per cent. p.a. [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]] [a percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]].

[If the Underlying is [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [on a Coupon Observation Date] [during the Coupon Observation Period], [the Coupon Amount] [[ ] per cent. p.a.], [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon], otherwise the Minimum Coupon.]

**[Insert for Floating/Fixed Rate Notes and other securities with lock in feature:** [[ ] times the Relevant Reference Level Value of the Underlying fixed [on the relevant Coupon Determination Date] [ ] [[the EURIBOR Rate] [ ] [multiplied by the Multiplier] on the relevant Coupon Determination Date] in respect of each Coupon Period until but excluding the Coupon Period, in respect of which [[ ] times the Relevant Reference Level Value of the Underlying [[the EURIBOR Rate] [ ] [multiplied by the Multiplier]] amounts to [[ ] per cent. p.a.] on the Coupon Determination Date, and for this and every following Coupon Period [ ] per cent. p.a. [[plus][minus] the Margin].]

**[Insert for Securities which have a mixture of fixed and conditional coupons:** For each Coupon Period which is the rate set out opposite the relevant Coupon Period below:

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Coupon Period	Fixed/Conditional	Coupon
First Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than <i>[insert number]</i> nor more than <i>[insert number]</i> . The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i> ]
Second Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than <i>[insert number]</i> nor more than <i>[insert number]</i> . The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i> ]
Third Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than <i>[insert number]</i> nor more than <i>[insert number]</i> . The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i> ]

[repeat as necessary]]

[Leverage]	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [insert number]] [and will not be] [more than [insert number]]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
[Steeper Interest Rate]	In respect of each Coupon Period commencing on or after [insert relevant Coupon Period End Date], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than the Maximum Coupon] [and will not be] [less than the Minimum Coupon]]
[Swap Rate Spread]	In respect of each Coupon Period commencing on or after [insert relevant Coupon Period End Date], a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to [insert number] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with Specified Period equal to [insert number] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period]
[Reference CMS Rate]	<p>In respect of a Specified Period and a Coupon Determination Date, the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [USD] [GBP] [euro] [insert other currency] swap transactions with a term equal to the Specified Period commencing on such Coupon Determination Date, expressed as a percentage, which appears on the Reuters Screen [ISDAFIX1] [insert other page] Page (or any Successor Source) under the heading "[USD 11:00 AM] [insert other heading]" and above the caption "[&lt;USDSFIX=&gt;] [insert other captions]", on such Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day,</p> <p><i>Insert if fallback to quotations provided by Reference Bank applies:</i> subject as provided below, the Reference CMS Rate shall be [a percentage determined on the basis of the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate quotations provided by the Reference Banks at approximately [11.00 a.m., London time] [insert other time and place], on the relevant Coupon Determination Date [to [prime banks] [[five] [insert number] major banks] in the [London] [insert other financial centre] interbank market]. For this purpose, the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate means the arithmetic mean of the bid and offered rates for the [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] fixed leg, assuming a [30/360] [insert other Day Count Fraction] day count basis, of a fixed-for-floating interest rate swap transaction in [USD] [GBP] [euro] [insert other currency] with a term equal to the Specified Period commencing on the Coupon Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an [Actual/360] [insert other Day Count Fraction] day count basis is equivalent to such Floating Rate Option determined by the Calculation Agent by reference to the ISDA Definitions with the Specified Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Coupon Determination Date shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of</p>

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equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**[Insert if fallback to Calculation Agent determination applies:** [If no such rates are quoted,] the Reference CMS Rate for such Coupon Determination Date will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

[Where "ISDA Definitions" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by the International Swaps and Derivatives Association, Inc.]]

[Maximum Coupon [ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [insert number]] [and will not be] [more than [insert number]]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]]

[Minimum Coupon [ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [insert number]] [and will not be] [more than [insert number]]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]]

[Coupon Determination Date [insert date]  
The [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [ ] [before the commencement of the relevant Coupon Period] [before the Coupon Payment Date for the relevant Coupon Period].]  
[the [insert date] [[insert number] [Trading Day] [calendar day] of every [month][quarter][year] from and including [insert date] up to and including [insert date] (the "Final Coupon Determination Date"), [[insert date] (the "First Coupon Determination Date"), the [insert date] (the "Second Coupon Determination Date"), [[insert date] (the "[•] Coupon Determination Date")] and the [insert date] (the "Final Coupon Determination Date")] [or, if such day is not a Trading Day, the next following Trading Day]]]

[TARGET Settlement Day Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.]

[U.S. Government Securities Business Day Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]

**[Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate: EURIBOR Rate**  
The rate for deposits in EUR for a period of the *Designated Maturity* which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or any *EURIBOR Successor Source*) as of 11:00 a.m., Brussels time, on the relevant *Coupon Determination Date*. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>][the Reuters Screen EURIBOR01 Page]] (or such *EURIBOR Successor Source* as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the *Designated Maturity* commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the

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relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.]

[[EURIBOR] Source	Successor	[In respect of any display page:] (a) [the][The] successor display page, other published source, information vendor or provider that has been officially 247 designated by the sponsor of [[Bloomberg [EUR003M[EUR006M] <Index>] [Reuters Screen EURIBOR01 Page] [insert other display/screen page] [such display page]]; or (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).]
[Margin		[[ ] per cent. per annum.][if variable Margin, amend as applicable]]
[Day Count Fraction		[As defined under no. [4] [ ] within §4(3)(f)] [Actual/Actual or Actual/Actual (ISDA)] [Actual/Actual (ICMA Rule 251)] [Actual/365 (Fixed)] [Actual/360] [30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]]
[Coupon Period		[As specified in §4(3)(g)] [insert period] [Clarify if Coupon commences on a day other than the Value Date or the Business Day following the Issue Date] [The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.] [The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]]
[Adjusted Period	Coupon	[Applicable][Not applicable]]
[Unadjusted Period	Coupon	[Applicable][Not applicable]]
[Business Convention	Day	[Following Business Day Convention]



[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[FRN Business Day Convention]

[Coupon Period End Date] **[insert date(s)]**

**[For adjusted Coupon Periods insert:** If there is no numerical counterpart to this day in a calendar month in which a Coupon Period End Date should fall or a Coupon Period End Date would otherwise fall on a day which is not a Business Day, **[where using the Following Business Day Convention insert:** the Coupon Period End Date is postponed to the next day which is a Business Day.] **[where using the Modified Following Business Day Convention insert:** the Coupon Period End Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Period End Date is brought forward to the immediately preceding Business Day.] **[where using the Preceding Business Day Convention insert:** the Coupon Period End Date is brought forward to the immediately preceding Business Day.] **[where using the FRN Business Day Convention insert:** postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Period End Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Period End Date is in each case the last Business Day of the month **[insert number]** [months] **[insert other fixed period]** after the preceding applicable Coupon Period End Date.]]

[Coupon Payment Date] **[insert date(s)]** [or, if such day is not a Business Day **[insert where using the Following Business Day Convention:** [the][such] Coupon Payment Date is postponed to the next day which is a Business Day [and the Settlement Date.] **[where using the Modified Following Business Day Convention insert:** the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day.] **[where using the Preceding Business Day Convention insert:** the Coupon Payment Date is brought forward to the immediately preceding Business Day.] **[where using the FRN Business Day Convention insert:** postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Payment Date is in each case the last Business Day of the month **[insert number]** [months] **[insert other fixed period]** after the preceding applicable Coupon Payment Date.]]

[In respect of each Coupon Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], **[insert number]** Business Day[s] following **[If Separate Reference Item Determination is applicable, insert:** the Latest Reference Date in respect of] such Coupon Observation Date] **[insert number]** Business Day[s] following **[If Separate Reference Item Determination is applicable, insert:** the Latest Reference Date in respect of] the Coupon Period Reference Date immediately following such Coupon Observation Date] [each of the following dates, **[insert dates]**, or, in each case, if later, the **[insert number]** Business Day[s] following **[If Separate Reference Item Determination is applicable, insert:** the Latest Reference Date in respect of] such Coupon Observation Date] [and the Settlement Date.]]

[In respect of: (a) each Coupon Period other than the final Coupon Period, the [second] **[insert number]** Business Day[s] following the Coupon Period End

Date immediately following such Coupon Period, and (b) the final Coupon Period, the Settlement Date]

[Coupon Cessation [ ] [the last][ ] [day[s]] before [the Settlement Date][ ] [the Settlement Date] ***if there is only one Coupon Payment Date insert:*** The Coupon Payment Date]

[Designated Maturity [ ] [months][years]]

[Reset Date [ ] [[each of [ ] ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**Third Reset Date**") ***repeat for each Reset Date***]]]

**Relevant Dates**

Issue Date ***insert date***

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

[Termination Date] ***insert date*** [(a) If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [ ] and (b) if the Issuer has elected to redeem the Security in accordance with §2(4) of the General Conditions, the relevant Redemption Date] [If a Barrier Event occurs, the [first] relevant Observation Date [on which such Barrier Event occurs]]. [If a Redemption Event occurs, the [first] [relevant] Observation Date [on which such Redemption Event occurs]] [The Observation Date in respect of which a Redemption Event First Occurs]]

[Valuation Date[s]] ***insert date[s]***

[The ***insert number*** [Trading Day[s] ***insert for basket underlying:*** for all the Basket Constituents]] [calendar day[s]] [after ***insert day***] [of each [week][month][calendar quarter][calendar year] from and including ***insert date*** to and including ***insert date***]]

[The Termination Date] [The Exercise Date] [The first Trading Day following the Exercise Date] [If no Barrier Event has occurred, the next Trading Day following the relevant Termination Date] [If no Redemption Event has occurred, the relevant Termination Date] [and if such day is not a Trading Day, the next following Trading Day]

***Include all Valuation Dates if more than one***

***If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable***

[Initial Valuation Date[s]] ***insert date[s]***

[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines at its reasonable discretion that, taking into account the current market conditions at this time, particularly the current interest rate[,] [and] the volatility of the [Underlying][relevant Basket Constituent] [and the dividend expectations in relation to the [Underlying][relevant Basket Constituent]], it would be impossible for it to establish Hedging Arrangements for subscriptions received in relation to the Securities at a later date without the Issuer incurring increased costs which are not taken into account in the price of the Securities or the conditions of the Securities, the Issuer can at its reasonable discretion bring forward the Initial Valuation Date.

If the Issuer brings forward the Initial Valuation Date, the bringing forward and the new date of the Initial Valuation Date will be announced immediately after the Issuer has determined the existence of the events described above under (a) and (b) in accordance with §16 of the General Conditions.]

[The *[insert number]* [Trading Day[s] *[insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after *[insert day]*] [of each [week][month][calendar quarter][calendar year] from and including *[insert date]* to and including *[insert date]*]]

*[Include all Initial Valuation Dates if more than one]*

*[If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]*

[Settlement Date

*[Insert date]*

[ ] [In respect of [the earlier of] the Exercise Date [and the Termination Date], the [third][*insert number*] Business Day following [(a) if a Barrier Event occurs, the [relevant Observation Date][Termination Date][ ] or (b) otherwise] the [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date.] [(a) in the event of a Redemption Event, [relevant Observation Date][Termination Date] or (b) otherwise] [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date.]

[The *[insert number]*[third][fifth][immediately succeeding] Business Day following [the Termination Date][the Valuation Date] *[if there is more than one Valuation Date insert:* the last occurring Valuation Date][, probably *[insert date]*]]

*[If a Barrier Event could occur, insert:*

- (a) if a Barrier Event has occurred, the relevant Termination Date or
- (b) if a Barrier Event has not occurred, the relevant Valuation Date.]

*[If a Knock In Event could occur, insert:*

- (a) if a Knock In Event has occurred, the relevant Termination Date or
- (b) if a Knock In Event has not occurred, the relevant Valuation Date.]

*[If a Redemption Event could occur, insert:*

- (a) if a Redemption Event has occurred, the relevant Termination Date or
- (b) if a Redemption Event has not occurred, the relevant Valuation Date.]

[The [third][fifth][*insert number*] [Business Day][Payment Day] following the [the earlier of: (a) the relevant Observation Date on which a Barrier Event occurs and (b)] [last occurring] [Valuation Date][Reset Date] [The last occurring Valuation Date] [The Coupon Payment Date scheduled to fall in [ ] [ ]].

[The [later of (a) *[insert date]* and (b) the] *[insert number]* Business Day[s] after *[If Separate Reference Item Determination is applicable, insert:* the

## V. PRODUCT TERMS

Latest Reference Date in respect of] the [last occurring] Valuation Date]

[[*insert date*] or, if such day is not a Business Day the Settlement Date is postponed to the next day which is a Business Day]

[*insert if Redemption Right of Issuer applies:* provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date.]

[*delete if Settlement Date is otherwise defined in Specific Definitions applicable to Certificates or Specific Definitions applicable to Notes*]

<b>General Definitions applicable to Certificates</b>
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**[Insert following provisions for all certificates as applicable, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).**

**Delete for notes.]**

### Product Details

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

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

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

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

**[Insert where applicable:**

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

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

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

[Specified Reference Level **[Insert amount]** [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]

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

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

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

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

[Cap **[Insert amount]**[[ ] per cent. of the Initial Reference Level]

[[Upper] Barrier [ **[insert value]**[[ ] per cent. of the Initial Reference Level] [A number

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

*[If the Underlying is a basket, insert:* In relation to a Basket Constituent, [ ] [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date]]

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

*[If the Barrier is different for one or more Observation Dates insert:*

*[If the Underlying is a basket insert:* In relation to a Basket Constituent:]

- (a) [in][In] respect of the First Observation Date, [ ][[ ] per cent. of the Initial Reference Level] *[If the Underlying is a basket insert:* [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];
- (b) in respect of the [ ] Observation Date, [ ][[ ] per cent. of the Initial Reference Level] *[If the Underlying is a basket insert:* [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and
- (c) in respect of the Last Observation Date, [ ][[ ] per cent. of the Initial Reference Level] *[If the Underlying is a basket insert:* [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

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

[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum

amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[Lower Barrier

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

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

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

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

[Barrier Percentage Level

[In relation to a *Basket Constituent*, the percentage rate specified for such Basket Constituent in the column "**Barrier Percentage Level**" in "Underlying" above.][ ]]

[Strike

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

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

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

[Basket Constituent Level

*[insert if definition not the same as in General Condition 1(3)(g)]*

[In respect of a Basket Constituent [and any day], an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to:

*[where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert:*

- (a) in respect of [a[n]/the] [Initial Valuation Date][Valuation Date][ ], an amount calculated [in the same manner as the sponsor or issuer of the Basket Constituent, as specified under the definition of Basket above, would calculate the [ ]][Relevant Reference Level Value] of such Basket Constituent on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ] [to be equal to the [[ ] [Relevant Reference Level Value] of such Basket Constituent [[quoted by] [published on] the Reference Source] [ ] on such day ] [ ]]; and
- (b) [any other day] [ ],] the price or level of such Basket Constituent [on such day] determined in the manner specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]

[Worst Performing Basket Constituent

The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

[Performance Factor

[In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

- (a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:
  - (i) is equal to the *Reference Level* for such Basket Constituent on the Valuation Date; and
  - (ii) is equal to the Initial Reference Level for such Basket Constituent; and
- (b) is 1.]

[ ]]



## Specific Definitions applicable to Certificates

***Product No. 1: Capital Protection Certificate***

***Product No. 2: Capital Protection Certificate with Maximum Amount***

***Product No. 3: Capital Protection Worst of Basket Certificate***

***Product No. 4: Capital Protection Worst of Basket Certificate with Maximum Amount***

***Product No. 7: Partial Capital Protection Worst of Basket Certificate***

***Product No. 8: Partial Capital Protection Worst of Basket Certificate with Maximum Amount***

### Product Details

***[Insert following provisions for Capital Protection Certificates, Capital Protection Certificates with Maximum Amount, Capital Protection Worst of Basket Certificates, Capital Protection Worst of Basket Certificates with Maximum Amount, Partial Capital Protection Worst of Basket Certificates and Capital Protection Worst of Basket Certificates with Maximum Amount:***

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

- (a) [if][If] the Final Reference Level [of at least one Basket Constituent] is less than [or equal to] the Strike [for such Basket Constituent], the [Capital Protection Amount][Partial Capital Protection Amount];
- (b) if the Final Reference Level [of each Basket Constituent] is greater than [or equal to] the Strike [for such Basket Constituent], [but [the Final Reference Level of at least one Basket Constituent is] less than [or equal to] the Cap [for such Basket Constituent],] an amount equal to:

[the quotient of:

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

[multiplied by the Participation Factor]

[the sum of:

- (A) the [Capital Protection Amount][Partial Capital Protection Amount] and
- (B) the product of (x) the [Capital Protection Amount][Partial Capital Protection Amount] and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level [of the Worst Performing Basket Constituent] and the Strike [of the Worst Performing Basket Constituent] (as

numerator) and the Strike [of the Worst Performing Basket Constituent] (as denominator)] [, and

- (c) if the Final Reference Level [of each Basket Constituent] is greater than [or equal to] the Cap [for such Basket Constituent], [the Maximum Amount.]:]

[the quotient of:

- (A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level [of each Basket Constituent] (as numerator) and
- (B) the [Initial Reference Level][Strike] [of the Worst Performing Basket Constituent] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

- (A) the [Capital Protection Amount][Partial Capital Protection Amount] and
- (B) the product of (x) the [Capital Protection Amount][Partial Capital Protection Amount] and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level [of the Worst Performing Basket Constituent] and the Strike [of the Worst Performing Basket Constituent] (as numerator) and the Strike [of the Worst Performing Basket Constituent] (as denominator)].]

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

Performance

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

[Capital Amount Protection *Insert amount* [[100] [ ] per cent. of the Initial Issue Price] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]

[Partial Capital Protection Amount *Insert amount* [[100] [ ] per cent. of the Initial Issue Price] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]

]

**Product No. 5: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount**

**Product Details**

**[Insert the following provisions for Capital Protection Certificates with Participation in Average Performance and without Maximum Amount:**

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

(a) [if][If] the Average Performance on the Valuation Date is [equal to or] below the Minimum Return, the Specified Reference Level.

(b) if the Average Performance on the Valuation Date is [equal to or] above the Minimum Return, an amount equal to:

[the quotient of:

(A) the product of (x) [the Multiplier][insert amount] and (y) the Average Performance (as numerator) and

(B) the Initial Reference Level (as denominator)

multiplied by the Participation Factor.]

[the sum of:

(A) the Specified Reference Level and

(B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the Average Performance]

Minimum Return [ ][ ]per cent.]

Average Performance [The arithmetic average of the Performance<sub>(t)</sub> of the Underlying on all Observation Dates

As a formula:

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

where:

"AP" is the average performance;

"n" is the number of Observation Dates; and

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

[ ]

]

<b>Product No. 6: Currency Chooser Basket Certificate</b>
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**Product Details**

**[Insert following product-specific provisions for Currency Chooser Basket Certificate:**

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Initial Issue Price; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] [insert other number] per cent.; and (B) means an amount equal to the product of (x) and (y) where: (x) means the Participation Factor; and (y) means the Reference Basket Performance.
Relevant Basket Constituent Value	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day]; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where: (i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and (ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day. The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.
Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent (as numerator); and

	(ii) means the Initial Reference Level for such Basket Constituent (as denominator)
Ranking	<p>In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "<b>Equal Performance Basket Constituents</b>", and each being an "<b>Equal Performance Basket Constituent</b>") then:</p> <p>(a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or</p> <p>(b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and</p> <p>(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion</p>
[Base Currency/Reference Currency Exchange Rate	<p>The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Reference Currency as specified under "Underlying" above.</p> <p>In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]</p>
[Reference Currency/Subject Currency Exchange Rate	<p>The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above.</p> <p>In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]</p>
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any

successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]

Currency Business Day Locations [insert relevant cities]

Initial Reference Level In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Initial Valuation Date

Final Reference Level In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Valuation Date

**Relevant Dates**

Valuation Date [insert date], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [insert number] Business Days prior to the Settlement Date

Initial Valuation Date [insert date], provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day

]

<b>Product No. 9: Easy Bonus Worst of Basket Certificate</b>
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<b>Product No. 10: Bonus Worst of Basket Certificate</b>
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**Product Details**

**[Insert for Easy Bonus Worst of Basket Certificate and Bonus Worst of Basket Certificate**

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

- (a) [If][if][[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is not] [has not been] lower than [or equal to] its respective Barrier, the Bonus Amount; or
- (b) [If][if][[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is][has been] lower than [or equal to] its respective Barrier, the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of the Final Reference Level of the Worst Performing Basket Constituent divided by the Initial Reference Level of the Worst Performing Basket Constituent

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

]

<b>Product No. 11: Autocallable Bonus Certificate with Observation Dates</b>
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<b>Product No. 12: Autocallable Bonus Certificate with Observation Periods</b>
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**Product Details**

**[Insert the following provisions for Autocallable Bonus Certificate with Observation Dates and Autocallable Bonus Certificate with Observation Periods :**

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

- (a) [if][If] [on an Observation Date] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been above [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [in an amount of [insert amount]] equal to [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]; or
- (b) if a Redemption Event has not occurred:
- (i) if the Final Reference Level is [at] [or above] the Barrier, an amount equal to the greater of:
- (A) [insert amount] [the [Reference Amount] [Initial Issue Price] plus the Additional Amount]; or
- (B) the product of (x) [insert amount] [the Multiplier] and (y) the Final Reference Level.
- (ii) otherwise, [the Specified Reference Level] [the product of the Multiplier and Final Reference Level.]

[Reference Amount **[insert amount]]**

[Additional Amount **[insert amount]]**

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

]



**Product No. 13: Reverse Express Certificate**

**Product No. 14: Express Autocallable Certificate**

**Product No. 15: Worst of Express Autocallable Certificate (with Protection Level)**

**Product No. 16: Worst of Express Autocallable Certificate (no Protection Level)**

**Product No. 17: Worst of Phoenix Autocallable Certificate**

**Product No. 18: Worst of Phoenix Autocallable Certificate with Cap**

### Product Details

**[Insert the following provisions for Reverse Express Certificate:**

Cash Amount

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

- (a) [if][lf] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [insert amount]] equal to [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]; or
- (b) if a Redemption Event has not occurred:
- (i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [insert amount]]];
- (ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to] the Barrier, [the Specified Reference Level] [insert amount] [an amount equal to the quotient of:
- (A) the product of (x) [insert amount] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and
- (B) the [Initial Reference Level] [Final Reference Level] (as denominator)];
- [(ii/iii)] if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level],

subject to a maximum of the Maximum Amount]] an amount equal to the product of:

- (A) [the Initial Issue Price] *[insert amount]*; and
- (B) the greater of (I) zero, and (II) the sum of:
  - (aa) one; and
  - (bb) the quotient of:
    - (x) the Initial Reference Level minus the Final Reference Level (as numerator); and
    - (y) the Initial Reference Level (as denominator)].

*[Insert the following provisions for Express Autocallable Certificate:*

Cash Amount

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

- (a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or
- (b) if a Redemption Event has not occurred:
  - (i) if the Final Reference Level is above [or equal to] the Strike, an amount equal to the Initial Issue Price plus the Additional Amount;
  - (ii) if the provisions of (i) have not been satisfied and the Final Reference Level is above [or equal to] the Barrier, the Initial Issue Price; or
  - (iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below [or equal to] the Barrier, an amount equal to the product of: (A) the Multiplier and (B) Final Reference Level[, subject to a maximum of the Maximum Amount].

[The Multiplier is rounded to [6] [ ] decimal places, [ ] [0.0000005] being rounded [downwards] [upwards].]

*[Insert the following provisions for Worst of Express Autocallable Certificates, Worst of Express Autocallable Certificates (with Protection Level), Worst of Express Autocallable Certificates (no Protection Level), Worst of Phoenix Autocallable Certificates and Worst of Phoenix Autocallable Certificates with Cap:*

Cash Amount

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

- (a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption

Determination Amount of each Basket Constituent is above [or equal to] the Redemption Threshold of such Basket Constituent [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

- (b) if a Redemption Event has not occurred:
- (i) if [insert the following provisions for Worst of Express Autocallable Certificate or if otherwise applicable: the Final Reference Level of each Basket Constituent is above [or equal to] the Strike of such Basket Constituent, an amount equal to the Initial Issue Price plus the Additional Amount;
  - (i/i) if the provisions of (i) have not been satisfied and] the Final Reference Level of each Basket Constituent is above [or equal to] the Barrier of such Basket Constituent, [[100] insert number] per cent. of] the Initial Issue Price; or
  - (i/ii) if the provisions of (i) [and (ii)] have not been satisfied and the Final Reference Level of any Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of (x) the Initial Issue Price and (y) [the greater of the Protection Level and] the quotient of the Final Reference Level of the Worst Performing Basket Constituent and the Initial Reference Level of the Worst Performing Basket Constituent], provided that the Cash Amount shall not be greater than the Maximum Amount].

[Additional Amount [insert amount] [insert amount] per cent. of the Initial Issue Price]]

[Observation Date]	[Cash Amount]
[insert date] [(the "First Observation Date")]	[insert amount] [[100] insert amount] per cent. of the Initial Issue Price] [plus insert amount] per cent. of the Initial Issue Price]]
[insert date] [(the "Second Observation Date")]	[insert amount] [[100] insert amount] per cent. of the Initial Issue Price] [plus insert amount] per cent. of the Initial Issue Price]]
[insert date] [(the "[ ] Observation Date")]	[insert amount] [[100] insert amount] per cent. of the Initial Issue Price] [plus insert amount] per cent. of the Initial Issue Price]]
[Valuation Date] [[insert date] [(the "Last Observation Date")]	[insert amount] [[100] insert amount] per cent. of the Initial Issue Price] [plus insert amount] per cent. of the Initial Issue Price]]

[Observation Period]	[Cash Amount]
From [and including] [but excluding] [insert date] to [and including] [but excluding] [insert date]	[insert amount] [[100] insert amount] per cent. of the Initial Issue Price] [plus insert amount] per cent. of the Initial Issue Price]]

[("First Observation Period")]	
From [and including] [but excluding] [ <i>insert date</i> ] to [and including] [but excluding] [ <i>insert date</i> ] [("Second Observation Period")]	[ <i>insert amount</i> ] [[100] [ <i>insert amount</i> ] per cent. of the Initial Issue Price] [plus [ <i>insert amount</i> ] per cent. of the Initial Issue Price]]
From [and including] [but excluding] [ <i>insert date</i> ] to [and including] [but excluding] [ <i>insert date</i> ] [("[ ] Observation Period")]	[ <i>insert amount</i> ] [[100] [ <i>insert amount</i> ] per cent. of the Initial Issue Price] [plus [ <i>insert amount</i> ] per cent. of the Initial Issue Price]]
From [and including] [but excluding] [ <i>insert date</i> ] to [and including] [but excluding] [ <i>insert date</i> ] [("Last Observation Period")]	[ <i>insert amount</i> ] [[100] [ <i>insert amount</i> ] per cent. of the Initial Issue Price] [plus [ <i>insert amount</i> ] per cent. of the Initial Issue Price]]

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

[Protection Level] [*insert amount*]

### Relevant Dates

Settlement Date (a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert number*] Business Day[s] immediately after such Observation Date]; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of*] [the Valuation Date].

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

]

<b>Product No. 19: Autocallable Outperformance Certificate</b>
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**Product Details**

[Insert the following provisions for Autocallable Outperformance Certificates:

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]
	<p>(a) [If][if] on an Observation Date (set out in the table below in the column "Observation Date"), the Outperformance on such Observation Date is greater than [or equal to] the [Outperformance Strike Level] for such Observation Date (a "<b>Redemption Event</b>"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or</p> <p>(b) if a Redemption Event has not occurred:</p> <p>(i) if the Outperformance on the Valuation Date is above [or equal to] [the Threshold Percentage][insert percentage], an amount equal to [the Outperformance Amount] [insert amount];</p> <p>(ii) if the Outperformance on the Valuation Date is less than [or equal to] [the Threshold Percentage] [0%][insert percentage] and above [or equal to] the Protection Barrier, an amount equal to [the Initial Issue Price] [insert amount]; or</p> <p>(iii) if the Outperformance on the Valuation Date is less than [or equal to] the Protection Barrier, an amount (subject to a minimum of zero) equal to the product of (x) the [the Initial Issue Price] [Nominal Amount] [insert amount] and (y) the sum of one and the Outperformance on the Valuation Date.</p>
Outperformance	On any Observation Date or the Valuation Date, a percentage equal to (a) minus (b) where:
	<p>(a) is equal to the quotient of the Relevant Reference Level Value of the Long Underlying on such day (as numerator) and the Initial Reference Level of the Long Underlying (as denominator); and</p> <p>(b) is equal to the quotient of the Relevant Reference Level Value of the Short Underlying on such day (as numerator) and the Initial Reference Level of the Short Underlying (as denominator).</p>
Outperformance Level	Strike [insert percentage]
	[As specified for each Observation Date in the table below in the column "Outperformance Strike Level".]
Threshold Percentage	[insert percentage]
Protection Barrier	[insert percentage]
Long Underlying	[insert name of Underlying A]
Short Underlying	[insert name of Underlying B]

[Observation Date]	[Cash Amount]	[Outperformance Strike Level]
[insert date] (the "First Observation Date")	[insert amount] [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]	[insert percentage]
[insert date] (the "Second Observation Date")	[insert amount] [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]	[insert percentage]
[insert date] (the "[ ] Observation Date")	[insert amount] [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]	[insert percentage]
[insert date] (the "Last Observation Date")	[insert amount] [[100] [insert amount] per cent. of the Initial Issue Price] [plus [insert amount] per cent. of the Initial Issue Price]]	[insert percentage]

]

<b>Product No. 20: Currency Certificate with Fixed Coupon</b>
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**Product Details**

**[Insert the following provisions for Currency Certificates with Fixed Coupon and no basket:**

Cash Amount

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

(a) [if][If] on [an Observation Date] [during the Observation Period] the Redemption Determination Amount [is][has been] [equal to or] [below][above] the Redemption Threshold (a Barrier Event), an amount equal to [[100] **[insert amount]** per cent. of the Initial Issue Price] [plus **[insert amount]** per cent. of the Initial Issue Price] [the Specified Reference Level] [minus the Coupon Amount payable on the Settlement Date, subject to a minimum of zero] or

(b) if a Barrier Event has not occurred:

[(i) if, [at any time] [on the Valuation Date] [on an Observation Date] [during the Observation Period] the Barrier Determination Amount [has been][is] [lower][greater] than [or equal to] the [Barrier], an amount equal to:][an amount equal to:]

the quotient of:

(A) the product of (x) [the Multiplier] **[insert amount]** and (y) the [Final Reference Level][Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level][Final Reference Level] (as denominator)[,][.]

[(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.]

]

**Product No. 21: Twin Win Certificate with European Barrier Observation**

**Product No. 22: Twin Win Certificate with European Barrier Observation with Cap**

**Product No. 23: Twin Win Certificate with American Barrier Observation**

**Product No. 24: Twin Win Certificate with American Barrier Observation with Cap**

## Product Details

**[Insert the following provisions for Twin Win Certificates with European Barrier Observation, Twin Win Certificates with European Barrier Observation with Cap, Twin Win Certificates with American Barrier Observation and Twin Win Certificates with American Barrier Observation with Cap:**

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

[[An][an] amount equal to:

- (a) if the Final Reference Level is above [or equal to] the Initial Reference Level, the product of the Initial Issue Price and [[the lesser of (i) the Cap and (ii)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]] [one plus the lesser of (i) the Cap and (ii) ParticipationUp multiplied by (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one];
- (b) if the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, [the Initial Issue Price][the product of the Initial Issue Price and [the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or
- (c) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) [multiplied by one divided by the Gearing].

[Gearing] **[insert amount]**

[ParticipationDown] **[insert amount]**

[ParticipationUp] **[insert amount]**

]



<b>Product No. 25: Autocallable Twin Win Certificate with European Barrier Observation</b>
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<b>Product No. 26: Autocallable Twin Win Certificate with American Barrier Observation</b>
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**Product Details**

**[Insert the following provisions for Autocallable Twin Win Certificates with European Barrier Observation and Autocallable Twin Win Certificates with American Barrier Observation:**

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

[[An][an] amount equal to:

- (a) if on an Observation Date (set out in the table below in the column "Observation Date"), the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or
- (b) if a Redemption Event has not occurred:
- (i) If the Final Reference Level is above [or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (A) the Cap and (B)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);
- (ii) If the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or
- (iii) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).

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

<b>Observation Date")</b>	Price] [plus <i>insert amount</i> per cent. of the Initial Issue Price]]
<i>insert date</i> (the "Last Observation Date")	<i>insert amount</i> [[100] <i>insert amount</i> per cent. of the Initial Issue Price] [plus <i>insert amount</i> per cent. of the Initial Issue Price]]

]

**Product No. 27: Autocallable Worst of Basket Certificate (with instalment redemption)**
**Product Details**

*[Insert following product-specific provisions for Autocallable Certificates (with instalment redemption):*

- Cash Amount means each of the following
- (a) the Instalment Cash Amount; and
  - (b) the Final Cash Amount
- Instalment Cash Amount *[insert amount]*
- Final Cash Amount
- (a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Redemption Threshold (such event a "**Knock Out Event**"), an amount equal to [the product of:
    - (i) the Residual Amount; and
    - (ii) the Early Cash Amount Percentage for such Observation Date] [the sum of (i) Residual Amount and (ii) the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date].
  - (b) If a Knock Out Event has not occurred:
    - (i) if the Final Reference Level of any Basket Constituent is [equal to or] less than the relevant Barrier, an amount equal to the product of:
      - (A) the Residual Amount; and
      - (B) the quotient of (x) and (y) where:
        - (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and
        - (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator);
    - (ii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Barrier but [equal to or] less than the relevant Strike, the Residual Amount; or
    - (iii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Strike, an amount equal to the product of:
      - (A) the Residual Amount; and
      - (B) the Final Cash Amount Percentage.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Residual Amount	[insert amount]
[Early Cash Amount Percentage]	[Insert if Early Cash Amount Percentage the same: [insert value] [Insert if Early Cash Amount Percentage different:
	(a) In respect of the First Observation Date, [insert value]
	(b) In respect of the [ ] Observation Date, [insert value]
	(c) In respect of the Last Observation Date, [insert value]
[Final Cash Amount Percentage]	[insert value]

### Relevant Dates

Settlement Date	means each of the following
	(a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount.
	(b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[insert date]
Final Settlement Date	means:
	(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
	(b) if a Knock Out Event has not occurred on an Observation Date, the Final Settlement Date will be [[insert date][the later of (i) [insert date] and (ii) the [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]]
Early Redemption Date	[In respect of each Observation Date [(other than the Observation Date falling on the Valuation Date)], [[insert dates] [each of the following dates, [insert dates], or, in each case, if later, the [insert number] Business Day[s] following [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date].

]

**Product No. 28: Delta One Certificate****Product Details**

**[Insert the following provisions for Delta One Certificates:**

Cash Amount **[For Italian Securities where the Minimum Exercise Amount is one Security insert:** In respect of each Minimum Exercise Amount,]  
[An][an] amount equal to the product of (a) **[insert amount]** [the Multiplier] and (b) the Final Reference Level.

]

<b>Product No. 29: Certificate linked to a Basket</b>
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**Product Details**

**[Insert following product-specific provisions for Certificate linked to a Basket:**

Cash Amount	An amount equal to the product of (a) and (b) where:
	(a) means the Initial Issue Price; and
	(b) means the greater of (i) and (ii) where:
	(i) means zero; and
	(ii) an amount equal to the difference between of (A) and (B) where:
	(A) means one; and
	(B) means an amount subtracted from (A) equal to the product of (x) and (y) where:
	(x) means the Number of Underperforming Basket Constituents [less <b>[insert number]</b> ]; and
	(y) means [the Multiplier][the quotient of <b>[insert number]</b> (as numerator) and <b>[insert number]</b> (as denominator)].
	[Subject to a maximum of the Maximum Amount.]
Number of Underperforming Constituents	In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

<b>Product No. 30: Rainbow Return Certificate</b>
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**Product Details**

**[Insert following product-specific provisions for Rainbow Return Certificate:**

Cash Amount	An amount equal to:
	(a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [Initial Issue Price] [Minimum Amount]; or
	(b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of:
	(i) the [Initial Issue Price] [Minimum Amount], plus
	(ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return.
Performance	In respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one
Rainbow Return	The sum of:
	(a) the product of Weighting 1, multiplied by the Highest Performance; plus
	(b) the product of Weighting 2, multiplied by the Second Highest Performance; plus
	(c) the product of Weighting 3, multiplied by the Lowest Performance
Highest Performance	The Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Performance of Basket Constituent with the second highest Ranking
Lowest Performance	The Performance of Basket Constituent with the lowest Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, " <b>Equal Performance Basket Constituents</b> ", and each being an " <b>Equal Performance Basket Constituent</b> ") then:
	(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;
	(b) a Basket Constituent, if any, with a lower Performance than any

such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

- (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

Weighting 1 [insert amount] per cent.

Weighting 2 [insert amount] per cent.

Weighting 3 [insert amount] per cent.

[Consequences of Market Disruption and non-Trading Day] General Condition §5(1)(b)(i) shall be replaced by the following provision:

- (i) subject to sub-paragraph (ii) below:

1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the earliest of (x) the Ultimate Trading Day following the Scheduled Valuation Date, (y) the Business Day immediately prior to the date on which the Valuation Date immediately following such Scheduled Valuation Date is scheduled to fall, if any, and (z) the second Business Day prior to the Settlement Date (the earlier of such dates being the "**Adjusted Valuation Date**"), the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Adjusted Valuation Date following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of



any such determination as soon as reasonably practicable in accordance with §16; and

]

<b>General Definitions applicable to Notes</b>
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**[Insert following provisions for all notes, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).]**

**Delete for certificates.]**

### Product Details

Cash Amount

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

[[the][The] Nominal Amount]

[Nominal Amount [ $\times$  *[insert percentage]*%] +]

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

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

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

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

*[For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert.]* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Participation Factor

*[insert amount]* [per cent.]

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

[An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor

		more than <i>[insert number]</i> . The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i>
[Specified Level]	Reference	<i>[insert amount]</i> [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]
[Strike [1]		<p><i>[if the Underlying is not specified to be a Basket insert:</i> [zero] <i>[insert amount]</i> [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than <i>[insert number]</i> nor more than <i>[insert number]</i>. The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i>]</p> <p><i>[if the Underlying is specified to be a Basket insert:</i> [zero] <i>[insert amount]</i> [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]</p> <p>[[[ ] per cent. of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i>]</p> <p>[is [in respect of each Basket Constituent] <i>[insert the most unfavourable value for the investor]</i> [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to <i>[insert the most favourable value for the investor]</i> [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]</p>
[Strike 2]		<p><i>[if the Underlying is not specified to be a Basket insert:</i> [zero] <i>[insert amount]</i> [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than <i>[insert number]</i> nor more than <i>[insert number]</i>. The definitive value will be made available on the website of the Issuer <i>[insert website]</i> by <i>[insert date]</i>]</p> <p><i>[if the Underlying is specified to be a Basket insert:</i> [zero] <i>[insert amount]</i> [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]]</p>

- [Cap] *[insert amount]* [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]
- [Floor] *[insert amount]* [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]
- [Barrier] *[if the Underlying is not specified to be a basket and the Barrier Observation is European style insert: [insert value] [ ]* per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than *[insert number]* nor more than *[insert number]*. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]
- [if the Underlying is specified to be a Basket insert: [insert value]* [In respect of each *Basket Constituent*, [ ] per cent. of the Initial Reference Level for such *Basket Constituent*] [being] [the amount set forth in the column "Barrier" in relation to such *Basket Constituent* under "Underlying" above]
- [a percentage of the Initial Reference Level] [an amount in respect] of such *Basket Constituent* which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Barrier" in relation to such *Basket Constituent* under "Underlying" above. The definitive value will be made available on the website of the Issuer *[insert website]* by *[insert date]*]
- [is [in respect of each *Basket Constituent*] *[insert the most unfavourable value for the investor]* [the amount set forth in the column "Barrier" in relation to such *Basket Constituent* under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to *[insert the most favourable value for the investor]* [such amount set forth in the column "Barrier" in relation to such *Basket Constituent* under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant *Basket Constituent*][and the dividend expectation in relation to the [Underlying][relevant *Basket Constituent*]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

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<b>Specific Definitions applicable to Notes</b>
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<b>Product No. 31: Worst of Basket Autocallable Note</b>
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<b>Product No. 32: Worst of Basket Callable Note</b>
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<b>Product No. 38: Recovery Note</b>
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<b>Product No. 43: Single Underlying Callable Note</b>
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### Product Details

**[Insert following product-specific provisions for Worst of Basket Autocallable Note, Worst of Basket Callable Note, Recovery Note and Single Underlying Autocallable Note:**

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

**[Insert in the event of an early redemption:**

- (a) [if][lf] on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "Redemption Event"), [[100] *insert other number*] [per cent. of] the Nominal Amount] [plus *insert amount*] per cent. of the Nominal Amount] or
- (b) if a Redemption Event has not occurred]

**[In the event the Redemption Right of Issuer applies:**

- (a) [if] [lf] the Securities are redeemed pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount will be [100] *insert other number*] [per cent. of] the Nominal Amount [(which shall be payable together with the Coupon Amount (if any) payable on the Coupon Payment Date falling on the Settlement Date)] or
- (b) if the Securities are not redeemed pursuant to the exercise by the Issuer of the Redemption Right]

**[If the Underlying is not specified to be a Basket, settlement may be by cash settlement or physical delivery and no Minimum Amount is specified, insert:** [t][T]he Nominal Amount.]

**[If the Underlying is not specified to be a Basket, settlement may only be by cash settlement and no Minimum Amount or Barrier is specified, insert:**

[(a)][(i)][if][lf] the Final Reference Level [is][has been] less than [or equal to] the Strike, the product of the Final Reference Level and the Multiplier,

[(b)][(i)]otherwise, the Nominal Amount.]

**[If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation does not only take place on the**

**Valuation Date, insert:**

[(a)][(i)][if][If] (A) the Final Reference Level is less than [or equal to] the Strike and (B) [during the Observation Period][on an Observation Date][on the Valuation Date] the Barrier Determination Amount has been [less][greater] than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

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

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

**[If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation only takes place on the Valuation Date, insert:**

[(a)][(i)][if][If] the Final Reference Level has been less than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

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

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

**[If the Underlying is not specified to be a Basket, settlement may be by cash settlement only and a Minimum Amount is specified, insert:**

[(a)][(i)][if][If] the Final Reference Level is greater than [or equal to] the Strike, the Nominal Amount;

[(b)][(ii)] otherwise, the Minimum Amount.] otherwise, the Minimum Amount.]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:** [the][The] Nominal Amount.]

**[If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:**

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

the quotient of:

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

[the product of the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

*[Insert the following provisions for Worst of Basket Autocallable Note:*

[(a)][(i)][if] [If] the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount equal to the quotient of:

- (A) the product of (x) the Nominal Amount and (y) the Final Reference Level of the Worst Performing Basket Constituent (as numerator); and
- (B) the Initial Reference Level of the Worst Performing Basket Constituent (as denominator).

[(b)][(ii)] otherwise the Nominal Amount.]

*[Insert the following provisions for Single Underlying Callable Note:*

an amount equal to the sum of (a) [[100] [*insert number*] per cent. of] the Nominal Amount, plus (b) the product of:

- (i) the Participation Factor; and
- (ii) the greater of (A) zero and (B) the difference between (I) and (II), where:
  - (I) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and
  - (II) is the Strike.

*[Insert the following provisions for Worst of Basket Callable Note:*

[(a)][(i)] if on any Observation Date during the Observation Period or on the Valuation Date, the Barrier Determination Amount of [the Worst Performing][any] Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

- (A) the Nominal Amount; and
- (B) the lesser of (x) one (1) and (y) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise the Nominal Amount.]

*[Insert the following provisions for Worst of Callable Note with performance-linked coupon:*

[(a)][(i)] if on [any Observation Date during the Observation Period or on] the Valuation Date, the Barrier Determination Amount of each Basket Constituent is above [or equal to] the Barrier of such Basket Constituent, [the Nominal Amount][*insert amount*],

[(b)][(ii)] if [(a)][(i)] above is not satisfied, and if on any Observation Date during the Observation Period or on the Valuation Date [the Barrier Determination Amount of the Worst Performing Basket Constituent is][the Average Performance on such Observation Date] has been above [or equal to] the Knock-Out Barrier, [the Nominal Amount][*insert amount*], or

[(c)][(iii)] otherwise an amount equal to the product of:

- (A) the Nominal Amount; and
- (B) the sum of (x) one (1) and (y) the greater of (aa) negative 100% (-100%) and (bb) the product of Participation Factor and the difference between the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator) less one.

*[Insert the following provisions for Recovery Note:]*

[(a)][(i)] if the Final Reference Level of [the Worst Performing Basket Constituent] [any Basket Constituent] is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

- (A) the Nominal Amount; and
- (B) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise [*insert number*] per cent. of the Nominal Amount.]

[Knock-Out Barrier

*insert number*] [[ ] per cent. of the Initial Reference Level]]

[Performance

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

[Performance Factor

In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the Final Reference Level for such Basket Constituent; and

(ii) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1.]

[Average Performance

In relation to any Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Observation Date (as



numerator) and (b) the Initial Reference Level of such Basket Constituent.]

[Lowest Constituent	Basket	In relation to the Valuation Date, the Basket Constituent listed last in the Basket Performance Order for the Valuation Date.]
[Basket Order	Performance	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]
[Redemption Determination Amount		The official [closing value] [closing level] [closing price] of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]
[Redemption Threshold		<p>[Insert if Redemption Thresholds the same: [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>[Insert if Redemption Thresholds different:</p> <p>(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level] and</p> <p>(c) In respect of the Last Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]</p> <p>[if the Underlying is specified to be a Basket insert: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]</p> <p>[is [in respect of each Basket Constituent] [insert the most unfavourable value for the investor] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [insert the most favourable value for the investor] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and] the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]</p>

**Relevant Dates**

[Settlement Date

**[Insert the following provisions for Worst of Autocallable Note:**

- (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or
- (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) **[insert date]** and (ii) the **[insert number]** Business Day[s] after **[If Separate Reference Item Determination is applicable, insert:** the Latest Reference Date in respect of] the Valuation Date]

**[Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable:** The later of (a) **[insert date]** and (b) the **[insert number]** Business Day[s] after **[If Separate Reference Item Determination is applicable, insert:** the Latest Reference Date in respect of] the Valuation Date]

**[If Redemption Right of Issuer applies, insert:** provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date]

[Early Redemption Date

[Each of] **[insert date(s)]** [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]**Coupon****[Insert the following provisions for Single Underlying Callable Note:**

Coupon Payment

Coupon Payment applies. If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date

Coupon Payment Date

Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date

Redemption Date

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

Redemption Right Notice Date

**[insert date]**, **[insert date]** [and] **[insert date]**]

]

<b>Product No. 33: Rolling Lock In plus Note</b>
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**Product Details**

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

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

2) if the value of the Underlying on the Valuation Date is [equal to or] less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

where:

(x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

3) if the value of the Underlying on the preceding Valuation Date exceeds [or equals] the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to a subsequent Valuation Date,

where:

(A) equals the quotient of (x) and (y),

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date; and

(B) is the Cap;

or

4) if the value of the Underlying on the preceding Valuation Date is equal to [or less than] the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to a subsequent Valuation Date,

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date.

Relevant Performance

1) in relation to the first Valuation Date, is equal to the Monthly Performance on the first Valuation Date and,

2) in relation to a subsequent Valuation Date is equal to the product of (A) and (B) where:

(A) equals the Monthly Performance on a Valuation Date, and

(B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

]

**Product No. 34: Autocallable Note Worst of Basket (with instalment redemption)**
**Product Details**

**[Insert following product-specific provisions for Autocallable Notes (with instalment redemption):**

- Cash Amount means each of the following
- (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and
  - (b) in respect of the Residual Amount, the Final Cash Amount
- Instalment Cash Amount **[insert amount]**
- Final Cash Amount
- (a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Strike for such Observation Date (such event a "**Knock Out Event**"):
    - (i) in relation to the First Observation Date, **[insert amount]** [an amount determined by the Calculation Agent as the sum of:
      - (A) the Residual Amount; plus
      - (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

**[insert, if applicable, further Observation Dates and the respective amount ]**

    - [(ii)] [ ] in relation to the Last Observation Date, **[insert amount]** [an amount determined by the Calculation Agent as the sum of:
      - (A) the Residual Amount; plus
      - (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]
  - (b) If a Knock Out Event has not occurred:
    - (i) if the Final Reference Level of any Basket Constituent is less than [or equal to] the relevant Barrier, an amount equal to the product of:
      - (A) the Residual Amount; and
      - (B) the quotient of (x) and (y) where:
        - (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator);

and

- (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); or
- (ii) if the provisions of (i) have not been satisfied, the Residual Amount.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
[Multiplicand	<i>[insert amount]</i>
Instalment Reference Amount	<i>[insert amount]</i>
Residual Amount	<i>[insert amount]</i>

**Relevant Dates**

Settlement Date	means each of the following <ul style="list-style-type: none"> <li>(a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount.  On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount.</li> <li>(b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.</li> </ul>
-----------------	--

Instalment Settlement Date	<i>[insert date]</i>
Final Settlement Date	<i>[insert date]</i> <ul style="list-style-type: none"> <li>[(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be <i>[insert number]</i> Business Day[s] immediately after <i>[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]</i> such Observation Date; or</li> <li>(b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) <i>[insert date]</i> and (ii) <i>[insert number]</i> Business Day[s] after <i>[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]</i> the Valuation Date.]</li> </ul>

]

<b>Product No. 35: Range Accrual Note</b>
---

**Coupon**

**[Insert following provisions for Range Accrual Note:**

- |                          |  |
|--------------------------|--|
| Coupon Amount            | [in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)]   |
|                          | (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or   |
|                          | (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.                         |
| Range Accrual Percentage | [insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]] |
| N                        | In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period on which the Reference Level is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.  |
| D                        | In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period for such Coupon.   |

]

<b>Product No. 36: Leveraged Floater Note</b>
---

**Coupon**

**[Insert following provisions for Leveraged Floater Note:**

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,]
	(a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or
	(b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Cap), (B) the Nominal Amount, and (C) the Day Count Fraction.
Leverage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
Rate Cap	[insert percentage]

]



<b>Product No. 37: Autocallable Note with Memory Coupon</b>
---

**Product Details**

**[Insert following product-specific provisions for Autocallable Note with Memory Coupon:**

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

**[Insert in the event of an early redemption:**

- (a) [if][If] on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "Redemption Event"), [[100] **[insert other number]** [per cent. of] the Nominal Amount] [plus **[insert amount]** per cent. of the Nominal Amount] or
- (b) if a Redemption Event has not occurred

**[If the Underlying is not specified to be a Basket, insert:**

- (i) if the Final Reference Level has been less than [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:
- (A) the Nominal Amount; and
- (B) the difference between:
- (I) one minus,
- (II) the greater of (1) zero and (2) the Put Strike minus the Performance; or
- (ii) otherwise the Nominal Amount.]

**[If the Underlying is specified to be a Basket, insert:**

- (i) if the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of:
- (A) the Nominal Amount; and
- (B) the difference between:
- (I) one minus,
- (II) the greater of (1) zero and (2) the Put Strike minus the Performance of the Worse Performing Basket Constituent; or
- (ii) otherwise the Nominal Amount.]

Put Strike **[Insert amount]**

[Basket Order Performance In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the

same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance

**[If the Underlying is not specified to be a Basket, insert:**

[In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)]

**[If the Underlying is specified to be a Basket, insert:**

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

[Redemption  
Determination Amount

The official [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level]of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold

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

**[Insert if Redemption Thresholds different:**

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

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

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

Conditions.]]

### Relevant Dates

[Settlement Date

(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) *[insert date]* and (ii) the *[insert number]* Business Day[s] after *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* the Valuation Date]

[Early Redemption Date

[Each of] *[insert date(s)]* [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]

[In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], *[[insert number]* Business Day[s] following *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* such Observation Date] [Each of the following dates, *[insert dates]*, or, in each case, if later, the *[insert number]* Business Day[s] following *[If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of]* such Observation Date] [and the Settlement Date.]]

]

<b>Product No. 39: Currency Chooser Basket Note</b>
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**Product Details**

**[Insert following provisions for Currency Chooser Basket Note:**

Cash Amount		An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] [ <i>insert other number</i> ] per cent.; and (B) means an amount equal to the product of (x) and (y) where: (x) means the Participation Factor; and (y) means the Reference Basket Performance.
Relevant Constituent Value	Basket	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day]; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where: (i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and (ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day. The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.
Reference Performance	Basket	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
Highest Performance		The Individual Currency Performance of the Basket Constituent with the highest Ranking
Second Performance	Highest	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Individual Performance	Currency	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent

(as numerator); and

(ii) means the Initial Reference Level for such Basket Constituent (as denominator)

Ranking

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

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

[Base  
Currency/Reference  
Currency Exchange Rate

The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above.

In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]

[Reference  
Currency/Subject  
Currency Exchange Rate

The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above.

In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]

Currency Business Day A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]

Currency Business Day Locations **[insert relevant cities]**

Initial Reference Level In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Initial Valuation Date

Final Reference Level In respect of a Basket Constituent, the Relevant Basket Constituent Level of such Basket Constituent on the Valuation Date

**Relevant Dates**

Valuation Date *[insert date]*, provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling *[insert number]* Business Days prior to the Settlement Date

Initial Valuation Date *[insert date]*, provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day

]

<b>Product No. 40: Currency Express Note</b>
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**Product Details**

**[Insert following provisions for Currency Express Note:**

- Cash Amount
- (a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of *[insert amount]*] an amount equal to [[100] *[insert amount]* per cent. of the Nominal Amount] [plus *[insert amount]* per cent. of the Nominal Amount]]; or
- (b) if a Redemption Event has not occurred:
- (i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of *[insert amount]*];
- (ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] *[insert amount]*;
- (iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:
- (A) [the Nominal Amount] *[insert amount]*; and
- (B) the greater of (I) zero, and (II) the sum of:
- (aa) one; and
- (bb) the quotient of:
- (x) the Initial Reference Level minus the Final Reference Level (as numerator); and
- (y) the Initial Reference Level (as denominator).]

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

	Amount] [plus <i>[insert amount]</i> per cent. of the Nominal Amount]]
--	--

[Protection Barrier *[insert value]* [[ ] per cent. of the Initial Reference Level]

**Relevant Dates**

Settlement Date (a) if a Redemption Event has occurred on an Observation Date [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the Early Redemption Date [scheduled to fall][falling] immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) *[insert date]* and (ii) the *[insert number]* Business Day[s] after the Valuation Date.

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

]



<b>Product No. 41: Rainbow Return Note</b>
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**Product Details**

**[Insert following provisions for Rainbow Return Note:**

Cash Amount	An amount equal to:
	(a) if the Rainbow Return is less than [or equal to] [zero] [the Barrier], the [Nominal Amount] [Minimum Amount]; or
	(b) if the Rainbow Return is greater than [or equal to] [zero] [the Barrier], an amount equal to the sum of:
	(i) the [Nominal Amount] [Minimum Amount], plus
	(ii) the product of (A) the Multiplier, multiplied by (B) the Participation Factor, multiplied by (C) the Rainbow Return.
Performance	In respect of a Basket Constituent, the difference between (a) the quotient of (i) the Final Reference Level (as numerator), divided by (ii) the Initial Reference Level (as denominator), minus (b) one
Rainbow Return	The sum of:
	(a) the product of Weighting 1, multiplied by the Highest Performance; plus
	(b) the product of Weighting 2, multiplied by the Second Highest Performance; plus
	(c) the product of Weighting 3, multiplied by the Lowest Performance
Highest Performance	The Performance of the Basket Constituent with the highest Ranking
Second Highest Performance	The Performance of Basket Constituent with the second highest Ranking
Lowest Performance	The Performance of Basket Constituent with the lowest Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, " <b>Equal Performance Basket Constituents</b> ", and each being an " <b>Equal Performance Basket Constituent</b> ") then:
	(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;

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

Weighting 1 [insert amount] per cent.

Weighting 2 [insert amount] per cent.

Weighting 3 [insert amount] per cent.

[Consequences of Market Disruption and non-Trading Day] General Condition §5(1)(b)(i) shall be replaced by the following provision:

- (i) subject to sub-paragraph (ii) below:
  1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or
  2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the earliest of (x) the Ultimate Trading Day following the Scheduled Valuation Date, (y) the Business Day immediately prior to the date on which the Valuation Date immediately following such Scheduled Valuation Date is scheduled to fall, if any, and (z) the second Business Day prior to the Settlement Date (the earlier of such dates being the "**Adjusted Valuation Date**"), the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Adjusted Valuation Date following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the

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formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

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<b>Product No. 42: Autocallable Note with Knock Out Barrier</b>
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<b>Product No. 45: Express Autocallable Note on a Basket</b>
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## Product Details

**[Insert following product-specific provisions for Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket:**

- |             |   |
|-------------|---|
| Cash Amount | <p>(a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "Knock Out Event")]:</p> <p>(i) in relation to the First Observation Date, [insert amount] [[[100] [insert number] per cent. of] the Nominal Amount] [plus [insert number] per cent. of the Nominal Amount];</p> <p>[insert, if applicable, further Observation Dates and the respective amount ]</p> <p>[(ii)] [ ] in relation to the Last Observation Date, [insert amount] [[[100] [insert number] per cent. of] the Nominal Amount] [plus [insert number] per cent. of the Nominal Amount]]</p> <p>[Insert following provisions for Express Autocallable Note on a Basket: (such event, a "Redemption Event"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [insert number] per cent. of] the Nominal Amount [plus the Redemption Coupon];]</p> <p>(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]</p> <p>(i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], [[insert percentage] per cent. of] the Nominal Amount [plus the Additional Amount];</p> <p>(ii) [Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket: if the Final Reference Level of any Basket Constituent is less than [or equal to] its Strike but the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Lower] Barrier, [100 per cent.] [insert percentage] of the Nominal Amount; or</p> <p>(iii) if the Final Reference Level of any Basket Constituent is less than [or equal to] its [Lower]</p> |
|-------------|---|

Barrier [(and a Capital Protection Event has not occurred)], an amount equal to the product of (A) and (B) where:

- (A) means the Nominal Amount; and
- (B) means the quotient of (x) and (y) where:
  - (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and
  - (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[, provided that, in respect of (b)(iii) above, if a Capital Protection Event has occurred, the Minimum Payout]

[, provided that the Cash Amount determined in accordance with the sub-paragraph ((ii/iii)) above will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount]].

[The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 rounded downwards.]

[Minimum Payout	[insert percentage] per cent. of the Nominal Amount]
[Capital Protection Event	For all Basket Constituents, on any Trading Day for all Basket Constituents during the Observation Period the Reference Level of each Basket Constituent is greater than [or equal to] its respective Upper Barrier. For the avoidance of doubt, a Capital Protection Event shall not have occurred if on each Trading Day for all Basket Constituents during the Observation Period, the Reference Level of one or more Basket Constituents is less than [or equal to] its respective Upper Barrier]
[Upper Barrier	In respect of a Basket Constituent, [[insert percentage] per cent. of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]

**Coupon**

[Coupon Payment]

Coupon Payment applicable

- (a) If, on the relevant Observation Date, [the Reference Level of one or more of the Basket Constituents is less than [or equal to] the Strike] [the Reference Level of each Basket Constituent is [greater than] [less than] [or equal to] the Coupon Threshold], [*insert cash amount*];
- (b) otherwise, zero.

For the avoidance of doubt, if a Knock Out Event has occurred, the Coupon Amount for the Observation Date on which such Knock Out Event occurred shall [not] be paid and no further Coupon Amounts shall be paid thereafter]

*[Insert following provisions for Express Autocallable Note on a Share Basket with Put on an Index:*

Cash Amount

- (a) [If on any Observation Date, the Minimum Share Performance is greater than [or equal to] the Redemption Threshold [for such Observation Date] (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];
- (b) If a Redemption Event has not occurred:
- (i) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] per cent. of] the Nominal Amount;
- (ii) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:
- (I) one, and
- (II) is an amount equal to difference between (x) the Strike, minus (y) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero)]

*[Insert for geared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

- (I) one, and

(II) is an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero) (as numerator) divided by (y) the Put Strike (as denominator)]

[Coupon Payment	If a Coupon Barrier Event occurs, Coupon Payment applies]
[Coupon Amount	[In relation to each Nominal Amount,]
	(a) [If][if] a Coupon Barrier Event has occurred [in respect of a Coupon Observation Date], the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on each Coupon Payment Date falling after such Coupon Observation Date, which shall be an amount equal to the product of the Nominal Amount and the Coupon Value; or
	(b) if a Coupon Barrier Event has not occurred [in respect of a Coupon Observation Date], the Coupon Amount will be zero and no Coupon Payment will be made]
Coupon Barrier Event	In respect of a Share Basket Constituent and a Coupon Observation Date, the Minimum Share Performance on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold [for such Observation Date]
Index Performance	In respect of any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day (as numerator), and (b) the Initial Reference Level of the Index Basket Constituent (as denominator)
Index Basket Constituent	The Basket Constituent specified as an "Index" in the column "Type of Basket Constituent" under "Underlying" above
Share Basket Constituent	The Basket Constituent specified as a "Share" in the column "Type of Basket Constituent" under "Underlying" above
Minimum Share Performance	In respect of each Observation Date, the Share Performance on such Observation Date of the Worst Performing Share Basket Constituent for such Observation Date.
Share Performance	In respect of each Share Basket Constituent and any relevant day, the quotient of (a) the Relevant Reference Level Value of such Share Basket Constituent on such day (as numerator), divided by (b) the Initial Reference Level of such Share Basket Constituent (as denominator)
Worst Performing Share Basket Constituent	In respect of an Observation Date, the Share Basket Constituent with the lowest Share Performance for such Observation Date, or, if two or more Share Basket Constituents have the same lowest Share Performance for such Observation Date, such Share Basket Constituent of the Share Basket Constituents having the same

lowest Share Performance for such Observation Date as the Calculation Agent shall select in its reasonable discretion]

**[Insert following product-specific provisions for Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket, as applicable:**

[Additional Amount	[insert amount] [An amount equal to the product of (a) the Nominal Amount and (b) [insert amount] per cent. and (c) further multiplied by [insert number]]
[Early Redemption Date	[Each of] [insert date(s)] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date]] [Each of] [insert date(s)] [or, in each case, if later, [insert number] Business Days following [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] such Observation Date]
[Lower] Barrier	In respect of a Basket Constituent, [[insert percentage] per cent. of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
[Strike	In respect of a Basket Constituent, [[insert percentage] per cent. of the Initial Reference Level of such Basket Constituent]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
[Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), divided by (b) the Initial Reference Level (as denominator)]
[Redemption Coupon	In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), [an amount equal to the product of the Nominal Amount and the Redemption Coupon Value] [the amount set out in the column "Redemption Coupon" in the row corresponding to such Observation Date]  [OR]  [the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]
[Redemption Value	Coupon In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the



column "Redemption Coupon Value" in the row corresponding to such Observation Date]

Coupon Payment Date **[insert number]** Business Day[s] following the relevant Observation Date

<b>[Observation Date]</b>	<b>[Cash Amount]</b>	<b>[Redemption Coupon]</b>	<b>[Redemption Coupon Value]</b>
<p><b>[insert date]</b>                      [(the "First Observation Date")]</p>	<p><b>[insert amount]</b>                      [[100] <b>[insert number]</b> per cent. of] the Nominal Amount [plus the Redemption Coupon]</p>	<p><b>[insert amount]</b> [An amount equal to the product of the Nominal Amount, multiplied by <b>[insert amount]</b> per cent., and further multiplied by [1] <b>[insert other number]</b>]</p>	<p><b>[insert amount]</b> per cent.</p>
<p><b>[insert date]</b>                      [(the "Second Observation Date")]</p>	<p><b>[insert amount]</b>                      [[100] <b>[insert number]</b> per cent. of] the Nominal Amount [plus the Redemption Coupon]</p>	<p><b>[insert amount]</b> [An amount equal to the product of the Nominal Amount, multiplied by <b>[insert amount]</b> per cent., and further multiplied by [2] <b>[insert other number]</b>]</p>	<p><b>[insert amount]</b> per cent.</p>
<p><b>[insert date]</b>                      [(the "[ ] Observation Date")]</p>	<p><b>[insert amount]</b>                      [[100] <b>[insert number]</b> per cent. of] the Nominal Amount [plus the Redemption Coupon]</p>	<p><b>[insert amount]</b> [An amount equal to the product of the Nominal Amount, multiplied by <b>[insert amount]</b> per cent., and further</p>	<p><b>[insert amount]</b> per cent.</p>

		multiplied by [insert number]]	
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**Relevant Dates**

Settlement Date

- (a) If a [Knock Out Event] [Redemption Event] has occurred on an Observation Date, [[insert number] Business Day[s] immediately after such Observation Date] [the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall]; or
- (b) if a [Knock Out Event] [Redemption Event] has not occurred, the Settlement Date will be the later of (i) [insert date] and (ii) the [insert number] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

<b>Product No. 44: Switchable Coupon Note</b>
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**Product Details**

**[Insert following provisions for Switchable Coupon Note:**

Cash Amount	(a)	If a Switch Event has occurred, [[100] [insert number] per cent. of] the Nominal Amount.
	(b)	If a Switch Event has not occurred, [the quotient of:
	(i)	the product of (A) [EUR 100] [the Multiplier] [insert amount] and (B) the Final Reference Level (as numerator) and
	(ii)	the [Initial Reference Level] [Strike] (as denominator)]
		[the sum of (i) [[100] [insert number] per cent. of] the Nominal Amount, plus (ii) the product of:
	(A)	the Participation Factor; and
	(B)	the greater of (I) [insert floor] and (II) the difference between (x) and (y), where:
	(x)	is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and
	(y)	is the Strike
		[provided that the Cash Amount will not be less than the Minimum Amount.]

**Coupon**

Coupon Amount		[In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.]
		[If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]
		The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions.
		[The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]
Coupon Payment		[If a Switch Event has occurred,] Coupon Payment applies
Coupon Date	Payment Date	[[Each of] [insert date(s)]]
		[If a Switch Event occurs on a Switch Event Date:
	(a)	in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [insert number] Business Day following such Switch Event

Date[; and

(b) the Settlement Date].

There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]

[Guaranteed Coupon **[insert amount]** per cent. of the Nominal Amount]

Switch Coupon **[insert amount]** per cent. of the Nominal Amount

Switch Event [A Switch Event occurs on a Switch Event Date where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.]

A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date.

A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) not less than [10] **[insert other number]** Business Days prior to such Switch Event Date of the Issuer's decision to cause a Switch Event to occur on such Switch Event Date.

**[Insert following provisions for [Switchable Coupon] Note:** In respect of each Switch Event Date, a "**Switch Event**" occurs (and shall be deemed to have occurred) on such Switch Even Date if the Calculation Agent determines the [Relevant Reference Level Value] [Reference Level] of the Underlying on such Switch Event Date is [above] [below] [or equal to] the Coupon Threshold]

Minimum Amount **[insert number]** per cent. of the Nominal Amount

Switch Event Date [Each of] **[insert date[s]]** [Each Coupon Observation Date]

]

<b>Further Definitions applicable to the Securities</b>
---

**[Insert as appropriate for all security types]****Relevant Dates**

[First Exchange Trading Day] **[insert date]**

[Final Exchange Trading Day] **[insert date]**

[Exercise Date[s]] **[ ] [Insert single date for European Style and each date for Bermudan Style. Delete for American Style]**

[The [first][last][insert number] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][insert period] during the Exercise Period]

[(a) If a Barrier Event occurs, the Termination Date or

(b) otherwise **[insert date]**]

[(a) If a Knock In Event occurs, the Termination Date or

(b) otherwise **[insert date]**]

[(a) If a Redemption Event occurs, the Termination Date or

(b) otherwise **[insert date]**]

**Further Information**

[Type of Exercise] [European Style] [American Style] [Bermudan Style]

[Exercise Period] [The period from [and including] [the Value Date] **[insert date]** to [including] [but excluding][insert date][, or if either day is not a Business Day, the next following Business Day]]

**[Insert for American Style and Bermudan Style if used above.]**

The period commencing on [and including the Value Date] [until] [and including][but excluding] **[insert date].]**

**[Delete for European Style and Bermudan Style if not used above.]**

[Automatic Exercise] Automatic Exercise is [not] applicable]

**[NB: Automatic Exercise will always apply for Italian securities]**

[Listing Type] [including Accrued Interest] [plus Accrued Interest]]

[Minimum Exercise Amount] *[insert amount]* [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]]

*[Delete for European Style unless Securities are Italian securities]*

[Integral Exercise Amount] *[insert amount]*

*[Delete for European Style unless Securities are Italian securities]*

[Maximum Exercise Amount] *[insert amount]*

*[Delete for European Style]*

[Exchange Rate] *[Include where Currency Exchange applies and/or the securities are Italian securities. Otherwise delete line item]*

[ ] [The Exchange Rate is determined by reference to the Exchange Rate between the [Reference Currency] [Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [(expressed as the number of units of the [Settlement Currency] [Basket Constituent Currency of the Lowest Basket Constituent] or a fraction thereof required to buy one unit of the [Basket Constituent Currency of the Lowest Basket Constituent][ Settlement Currency])] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] [published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg] [ ] [prevailing at [4 p.m.][16:00][ ] GMT (or at such time approximate thereto as the Calculation Agent determines in its reasonable discretion to be practicable) and published at such time on the page <ECBREF=> of the information provider Thomson Reuters, provided that if the Basket Constituent Currency of the Lowest Basket Constituent is *[insert Basket Constituent Currency of the Lowest Basket Constituent]* the Exchange Rate is determined based on the and *[insert exchange rate]* and *[insert exchange rate]* exchange rates published at such time on the page <ECBREF=> of the information provider [Thomson Reuters][Bloomberg][ ]].

[If the Exchange Rate is not calculated nor published as aforesaid by [5 p.m. local time in Frankfurt am Main][16:00 GTM][ ] [as aforesaid by 5p.m. GMT] [ ] on any day, the Exchange Rate shall be determined by reference to the exchange rate between the [Reference Currency] [Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], by reference to the [WMR Closing Spot Fixing] [ ] which is published on the page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ] [provided that if the Basket Constituent Currency of the Lowest Basket Constituent is *[insert Basket Constituent Currency of the Lowest Basket Constituent]* the Exchange Rate is determined

based on the [insert exchange rate] and [insert exchange rate] exchange rates published at such time on the page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [ ]].

If, at the specified time, the [WMR Closing Spot Fixing] [ ] is not published on the page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] and, thus, the exchange rate between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] is not published, the Exchange Rate shall be determined by reference to the Exchange Rate between the [Reference Currency] [Basket Constituent Currency of the Lowest Basket Constituent] and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be], [or in case the Basket Constituent Currency of the Lowest Basket Constituent is [insert Basket Constituent Currency of the Lowest Basket Constituent] by reference to the [insert exchange rate] and [insert exchange rate] exchange rate and] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]]

[Relevant Exchange Time] [For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent]

Otherwise: [ ]]

[Business Day] a day [on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location[s] specified in the Product Terms] [and] [,] [on which each relevant Clearing Agent settles payments] [and] [*If physical delivery applies, insert:* for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions]. Saturday [and] [,] Sunday [and 24 December and 31 December each year] are not considered Business Days.]

[Business Day Locations] [Frankfurt am Main] [London and Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]

[Payment Day Locations]	[Frankfurt am Main] [London and Frankfurt am Main] [London, Frankfurt am Main and [ ] [ ]]
[Clearing Agent]	<p>[insert if different from §1(3)(k) and insert address]</p> <p>[Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium]</p> <p>[Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg]</p> <p>[For Uncertificated SIS Securities insert: SIX SIS AG, Olten Switzerland]]</p>
[Form of Securities]	[Global Security] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities] [Uncertificated SIS Securities]]
Governing Law	[English law] [German law] [Italian law] [Portuguese law] [Spanish law]
[Further settlement provisions if CNY is the Settlement Currency:	<p>(1) If, pursuant to these Product Terms, the Settlement Currency is Chinese renminbi ("<b>CNY</b>"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong.</p> <p>(2) §3(2) of the General Conditions does not apply in this case.</p> <p>(3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early.</p> <p>(i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to the [insert number] Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for [insert number] consecutive calendar days after the relevant Coupon Payment Date or Settlement Date, as applicable, or (ii) make such payments on the Coupon Payment Date or the Settlement Date, as applicable, (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of</p>



the respective CNY amount.

If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than [insert number] consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the Business Day following the [insert number] calendar day after the relevant Coupon Payment Date or Settlement Date, as applicable.

If the *Existence of a CNY Currency Event is determined*, then by 2 p.m. Hong Kong time on the Rate Determination Date, the Issuer will (i) inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the occurrence of a CNY Currency Event and the decision of the Issuer to postpone the payments or to make the payments in the Relevant Currency. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

- (ii) *Payments in the Relevant Currency.* If the Issuer decides to make the payments in the Relevant Currency, then the payments will be made to the Securityholders in the Relevant Currency Equivalent of the relevant CNY amount. The obligations of the Issuer under the relevant Security in respect of this payment are deemed to be fulfilled by a payment made in accordance with this provision.
  - (iii) *Redemption.* If the Issuer decides to redeem the Securities, the Securities will be redeemed with a notice period of not less than 10 and not more than 30 days by an (irrevocable) notice to the Securityholders in accordance with §16 of the General Conditions. The Issuer may redeem all the Securities, but not some only. The Securities are redeemed immediately after the end of the notice period. In the case of redemption, each Security will be redeemed at the Relevant Currency Equivalent of the fair market price including the Relevant Currency Equivalent of any interest accrued up to (but excluding) the date of redemption.
- (4) *Unavailability of the Spot Rate* If (a) the Issuer decides to make the payments in the Relevant Currency and (b) it proves impossible to obtain the Spot Rate on the Rate Determination Date, the Issuer in its reasonable discretion may (i) postpone the Rate Determination Date until the next Business Day on which the Spot Rate is available, unless the unavailability of the Spot Rate persists for [insert number] consecutive calendar days after the day which would

have been the Rate Determination Date if the Spot Rate had been available ("**Original Rate Determination Date**") or (ii) instruct the Calculation Agent to calculate the Spot Rate taking account of all the information deemed appropriate, including price information obtained from the foreign exchange market for CNY without physical delivery in Hong Kong or elsewhere and the Relevant Currency/CNY rate of exchange on the domestic foreign exchange market of the People's Republic of China.

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the **[insert number]** consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the **[insert number]** consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant Coupon Payment Date or the Settlement Date, as applicable, is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

- (5) For the purposes of these Product Terms, the following terms have the following meanings:

**"CNY Trader"** means an independent, internationally recognised foreign exchange trader who is active in the CNY exchange market in Hong Kong, as determined in each case in the reasonable discretion of the Calculation Agent.

**"CNY Currency Event"** means Inconvertibility, Non-transferability and Illiquidity.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Illiquidity"** means that the general CNY exchange market in Hong Kong becomes illiquid (without this being due to Inconvertibility or Non-transferability), as determined in each case by the Calculation Agent in good faith and in a commercially reasonable manner following consultation with

two CNY Traders and that, despite reasonable efforts, the Issuer is consequently unable to obtain sufficient CNY in order to satisfy in full its obligation to make payments under the Securities.

**"Inconvertibility"** means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to convert any amount due under the Securities on the general CNY exchange market in Hong Kong (other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such a law, rule or regulation).

**"Non-transferability"** means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Spot Rate"** means, in respect of a Rate Determination Date, the Relevant Currency/CNY spot exchange rate for the purchase of the Relevant Currency with CNY on the over-the-counter CNY exchange market in Hong Kong, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on such date in good faith and in a commercially reasonable manner.

**"Rate Determination Business Day"** means a day (other than a Saturday or Sunday) on which the commercial banks in Hong Kong, Peking [and [ ]] are open for ordinary business (including dealings in foreign exchange).

**"Rate Determination Date"** means the day which, subject to an adjustment, is two Rate Determination Business Days before the Coupon Payment Date or the Settlement Date, as applicable, for payment of the relevant amount.

**"Governmental Authority"** means any de facto or de jure state body (or any agency or institution thereof), any court, any tribunal, any administrative or other governmental authority of Hong Kong or any other (private or public) entity (including the central bank) charged with the regulation of the

financial markets of Hong Kong.

"**Relevant Currency Equivalent**" of a CNY amount means the relevant CNY amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Determination Date, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on the Rate Determination Date and in each case promptly notified to the Issuer.

(6) *References.* References to "**Hong Kong dollar**", "**HKD**" and "**HK\$**" are to the legal currency of Hong Kong, and references to "**Renminbi**", "**RMB**" and "**CNY**" are to the legal currency of the People's Republic of China (mainland China) excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan.]

[Renouncement Notice Cut-off time	[ <i>insert date</i> ]]  [ <i>Insert for Italian securities which are certificates</i> ]
[Separate Reference Item Determination	Separate Reference Item Determination applies] [ <i>Include for baskets or where more than one underlying if applicable, otherwise delete line item</i> ]
[Correction Period	[ ] [ <i>If not applicable, delete line item</i> ]
[Averaging	Averaging applies [with regard to the following Reference Item Determinations: [ ]]. [ <i>If not applicable, delete line item</i> ]
[Averaging Disruption Date	[\$5(1)(b)(ii) is applicable.] [ ] [ <i>If not applicable, delete line item</i> ]

*[If Exercise Notice, Delivery Notice or Renouncement Notice is different from the form attached to the General Conditions, insert:*

**Form of [Exercise/Delivery/Renouncement] Notice]**

*[set out form]*

## VI. FORM OF FINAL TERMS<sup>3</sup>

Final Terms [no. [●]] dated [●]

### DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA]

Issue of [up to] [*insert quantity*] [*insert amount*] [*insert type*] [Certificates] [Notes] [*insert other marketing name if applicable*] [*if applicable, insert the following:* corresponds to product no. [*insert product no. of Base Prospectus*] in the Base Prospectus] [] [at [*insert amount*] each with an aggregate nominal amount of [up to] [*insert amount*] [per Series] relating to [*insert Underlying*] (the "**Securities**")

under its [**X-markets**] Programme for the issuance of [Certificates] [and] Notes

**Initial Issue Price:** [[*insert amount*] [insert percentage] per [Certificate][Note][*insert marketing name of product if applicable*] [Security] [until the Issue Date] [(excluding)]] [(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the] [Initial Issue Price][Nominal Amount]].]

**Issue Price:** [[*insert amount*] [*insert percentage*] per [Certificate][Note][*insert marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [[*insert amount*] [*insert percentage*] [of [the Issue Price][the initial Issue Price][Nominal Amount]]]) [the Issue Price per [Certificate][Note][*insert other marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [[*insert amount*] [*insert percentage*] [the [Issue Price][initial Issue Price][Nominal Amount]])] will first be determined on the Issue Date and then be reset continuously.]

[On the Issue Date] [[initially] [[*insert amount*] [insert percentage] per [Certificate][Note][*insert marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*][*insert percentage*] of the [Issue Price][initial Issue Price][Nominal Amount]])]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]

**[WKN/ISIN: [●]]**

[*For any further issuance of Securities under this Base Prospectus insert:* The [Certificates][Notes] are part of a single series of Securities within the meaning of §15 of the General Conditions, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously

<sup>3</sup> THE FINAL TERMS OF THE SECURITIES SHALL ONLY CONTAIN THE INFORMATION PERMISSIBLE IN ACCORDANCE WITH ART 22 PARA. 4 OF THE REGULATION (EC) NO 809/2004 AS AMENDED BY THE DELEGATED REGULATION OF 30 MARCH 2012 OF THE EUROPEAN COMMISSION AND THE DELEGATED REGULATION OF 4 JUNE 2012 OF THE EUROPEAN COMMISSION.

issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "**First Final Terms**").]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

*[For retail offers insert:*

**Overview over the Security]**

**Terms and Conditions (Product Terms)**

**Further Information about the Offering of the Securities**

**Issue-Specific Summary**

These Final Terms have been prepared for the purposes of Article 5 (4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 11 December 2015 (including the documents incorporated by reference) [as amended by the [supplement] [supplements] dated [●]],(the "Base Prospectus"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Terms of the Securities. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issuance is annexed to the Final Terms.

*[In case of a publication of the Final Terms on ([www.xmarkets.db.com](http://www.xmarkets.db.com)) insert:* The Base Prospectus dated 11 December 2015, any supplements and the Final Terms, together with their translations or the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com))]

*[In case of a publication of the Final Terms on ([www.investment-products.db.com](http://www.investment-products.db.com)) insert :* The Base Prospectus dated 11 December 2015, any supplements together with translations of the Summary are published according to Art. 14 (2) (c) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and the Final Terms together with their translations and the translations of the Summary in the version completed and put in concrete terms by the relevant Final Terms on the Issuer's website ([www.investment-products.db.com](http://www.investment-products.db.com))]

and (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), (ii) in case of admission to trading of the Securities on the Borsa Italiana, on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt)), (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)).

**In addition, the Base Prospectus dated 11 December 2015 shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main][,][and] [its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].**



**[Insert Table of Contents if applicable:**

**Table of Contents**

**Overview over the Security and Terms and Conditions (Product Terms).....[ ]**

**[WKN:]**

**[ ] .....**

**[ ] .....**

**[amend for further WKN if applicable: [ ]]**

**Further Information about the Offering of the Securities  
.....[ ]**

**Issue-Specific Summary .....[ ]**

**[ ]**

[For retail offers, the following may be inserted at the option of the Issuer:

## Overview over the Security

<b>1. Product Description/How it works</b>
<ul style="list-style-type: none"> <li><b>Product Type</b></li> </ul>
[•] [Certificate] [Note] [Reverse Convertible Note] / Bearer Note
<ul style="list-style-type: none"> <li><b>Market Expectation</b></li> </ul>
<p><b>[If the Security is a Capital Protection Certificate (product no. 1), insert:</b> The [Capital Protection Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Protection Certificate with Maximum Amount (product no. 2), insert:</b> The [Capital Protection Certificate with Maximum Amount] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of the [insert Underlying] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Capital Protection Worst of Basket Certificate (product no. 3), insert:</b> The [Capital Protection Worst of Basket Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of of each Basket Constituent] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Capital Protection Worst of Basket Certificate with Maximum Amount (product no. 4), insert:</b> The [Capital Protection Worst of Basket Certificate with Maximum Amount] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of of each Basket Constituent will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Capital Protection Certificate with Participation in the Average Performance and without a Maximum Amount (product no. 5), insert:</b> The [Capital Protection Certificate with Participation in the Average Performance and without Maximum Amount] [insert other marketing name if applicable] may be suitable for investors who believe that the Underlying will not rise by more than an average of [ ] per cent. during the term.]</p> <p><b>[If the Security is a Currency Chooser Basket Certificate (product no. 6), insert:</b> The [Currency Chooser Basket Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Rate of Exchange of two or more Basket Constituents will have performed positively at maturity. Accordingly, investors must believe that two or more of [insert relevant currencies] will appreciate against the [insert Base Currency] [euro].]</p> <p><b>[If the Security is a Partial Capital Protection Worst of Basket Certificate (product no. 7), insert:</b> The [Partial Capital Protection Worst of Basket Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of of each Basket Constituent] will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is a Partial Capital Protection Worst of Basket Certificate with Maximum Amount (product no. 8), insert:</b> The [Partial Capital Protection Worst of Basket Certificate with Maximum Amount] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of of each Basket Constituent will be [EUR][•] [index level] at maturity.]</p> <p><b>[If the Security is an Easy Bonus Worst of Basket Certificate (product no. 9), insert:</b> The [Easy Bonus Worst Of Basket Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of each Basket Constituent will not fall below [or reach] [insert Barrier] [the Barrier] on the valuation date.]</p> <p><b>[If the Security is a Bonus Worst of Basket Certificate (product no. 10), insert:</b> The [Bonus Worst Of Basket Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of each Basket Constituent will not fall below [or reach] [insert Barrier] [the Barrier] during the term.]</p> <p><b>[If the Security is an Autocallable Bonus Certificate with Observation Dates (product no. 11), insert:</b> The Autocallable Bonus Certificate [insert other marketing name if applicable] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [insert Underlying] will [on the valuation date] [reach or] exceed [insert Barrier] or will [on any observation date] [at any time] [during the observation period] [reach or] exceed [insert Redemption Threshold]. Investors should note that there may be an automatic early redemption.]</p> <p><b>[If the Security is an Autocallable Bonus Certificate with Observation Periods (product no. 12), insert:</b> The [Autocallable Bonus Certificate with Observation Periods] [insert other marketing name if applicable] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [insert Underlying] will [on the valuation date] [reach or] exceed [insert Barrier] or will [on any observation date] [at any time] [during the observation period] [reach or] exceed [insert Redemption Threshold]. Investors should note that there may be an automatic early redemption.]</p> <p><b>[If the Security is a Reverse Express Certificate (product no. 13), insert:</b> The [Reverse Express Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Relevant Reference Level Value of the [insert Underlying] will [reach or] fall below [insert Redemption Threshold] at or before maturity. Investors should note that there may be an automatic early redemption.]</p> <p><b>[If the Security is an Express Autocallable Certificate (product no. 14), insert:</b> The [Express Autocallable Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the</p>

## VI. FORM OF FINAL TERMS

official closing Relevant Reference Level Value of the [insert Underlying] will on the valuation date [reach or] exceed [insert Strike] or will on any observation date [reach or] exceed [insert Redemption Threshold]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Worst of Express Autocallable Certificate (with Protection Level) (product no. 15), insert:**

The [Worst of Express Autocallable Certificate (with Protection Level)] [insert other marketing name if applicable] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents will on the valuation date [reach or] exceed the Strike for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Worst of Express Autocallable Certificate (no Protection Level) (product no. 16), insert:**

The [Worst of Express Autocallable Certificate (no Protection Level)] [insert other marketing name if applicable] may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents will on the valuation date [reach or] exceed the Barrier for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Worst of Phoenix Autocallable Certificate (product no. 17), insert:**

The [Worst of Phoenix Autocallable Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the Final Reference Level of each of the Basket Constituents will on the valuation date [reach or] exceed the Barrier for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Worst of Phoenix Autocallable Certificate with Cap (product no. 18), insert:**

The [Worst of Phoenix Autocallable Certificate with Cap] [insert other marketing name if applicable] may be suitable for investors who believe that the Final Reference Level of each of the Basket Constituents will on the valuation date [reach or] exceed the Barrier for the respective Basket Constituent or will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an automatic early redemption.]

**[If the Security is an Autocallable Outperformance Certificate (product no. 19), insert:**

The Autocallable Outperformance Certificate [insert other marketing name if applicable] is aimed at investors who assume that the long underlying will perform better than [or equal to] the short underlying on any observation date or the valuation date. Investors should note that there may be an automatic early redemption.]

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

The [Currency Certificate with Fixed Coupon] [insert other marketing name if applicable] may be suitable for investors who believe that the [insert Underlying] will [reach or] fall below the [insert Redemption Threshold] at or before maturity. Accordingly, investors must believe that the [state Foreign Currency] will appreciate against the [state Base Currency] [euro] or at least the [insert Underlying] will remain unchanged.] Investors should note that there may be an automatic early redemption.]

**[If the Security is a Twin Win Certificate with European Barrier Observation (product no. 21), insert:**

The [Twin Win Certificate with European Barrier Observation] [insert marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier].]

**[If the Security is a Twin Win Certificate with European Barrier Observation with Cap (product no. 22), insert:**

The [Twin Win Certificate with European Barrier Observation with Cap] [insert other marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier] or exceed [or reach] [Cap].]

**[If the Security is a Twin Win Certificate with American Barrier Observation (product no. 23), insert:**

The [Twin Win Certificate with American Barrier Observation] [insert other marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier].]

**[If the Security is a Twin Win Certificate with American Barrier Observation with Cap (product no. 24), insert:**

The [Twin Win Certificate with American Barrier Observation with Cap] [insert other marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier] or exceed [or reach] [Cap].]

**[If the Security is an Autocallable Twin Win Certificate with European Barrier Observation (product no. 25), insert:**

The [Autocallable Twin Win Certificate with European Barrier Observation] [insert other marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier] or will on any observation date [reach or] exceed [insert Redemption Threshold]. Investors should note that there may be an automatic early redemption.]

**[If the Security is an Autocallable Twin Win Certificate with American Barrier Observation (product no. 26), insert:**

The [Autocallable Twin Win Certificate with American Barrier Observation] [insert other marketing name if applicable] is aimed at investors who assume that the Relevant Reference Level Value of the Underlying will not fall below [or reach] [insert Barrier] or will on any observation date [reach or] exceed [insert Redemption Threshold]. Investors should note that there may be an automatic early redemption.]

**[If the Security is an Autocallable Worst of Basket Certificate (with instalment redemption) (product no. 27), insert:**

The [Autocallable Worst of Basket Certificate (with instalment redemption)] [insert other marketing name if applicable] may be suitable for investors who believe that all Basket Constituents will rise.]

**[If the Security is a Delta One Certificate (product no. 28), insert:**

The [Delta One Certificate] [insert other marketing name if applicable] may be suitable for investors who believe that the official closing Relevant Reference Level Value of the [insert Underlying] will on the valuation date [reach or] exceed [insert Strike].]

**[If the Security is a Certificate linked to a Basket (product no. 29), insert:**

The [Certificate linked to a Basket] [insert other marketing name if applicable] may be suitable for investors who believe that the

official closing Reference Levels of the Basket Constituents will have performed positively at maturity.]

**[If the Security is a Rainbow Return Certificate (product no. 30), insert:**

The [Rainbow Return Certificate] *[insert other marketing name if applicable]* may be suitable for investors who believe that the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents will be above [or equal to] [zero] *[insert Barrier]* at maturity.]

**[If the Security is a Worst of Basket Autocallable Note (product no. 31), insert:**

The [Worst of Basket Autocallable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

**[If the Security is a Worst of Basket Callable Note (product no. 32), insert:**

The [Worst of Basket Callable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of each of the Basket Constituents on any observation date during the observation period or on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

**[If the Security is a Rolling Lock In plus Note (product no. 33), insert:**

The [Rolling Lock In plus Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the level of the *[insert Underlying]* will perform positively between the monthly recurring Valuation Dates.]

**[If the Security is an Autocallable Note Worst of Basket (with instalment redemption) (product no. 34), insert:**

The [Autocallable Note Worst of Basket (with instalment redemption)] *[insert other marketing name if applicable]* may be suitable for investors who believe that all Basket Constituents will rise.]

**[If the Security is a Range Accrual Note (product no. 35), insert:**

The [Range Accrual Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Relevant Reference Level Value of *[insert Underlying]* will exceed or exceed [or at least be equal to] the Lower Barrier and be less than [or equal to] the Upper Barrier.]

**[If the Security is a Leveraged Floater Note (product no. 36), insert:**

The [Leveraged Floater Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Underlying will rise slightly.]

**[If the Security is an Autocallable Note with Memory Coupon (product no. 37), insert:**

The [Autocallable Note with Memory Coupon] *[insert other marketing name if applicable]* may be suitable for investors who believe that the official closing Relevant Reference Level Value of the Underlying or each of the Basket Constituents will [reach or] be above a threshold on each coupon observation date and on the valuation date will not be lower than [or equal to] the Barrier for the Underlying or the respective Basket Constituent.]

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

The [Recovery Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

**[If the Security is a Currency Chooser Basket Note (product no. 39), insert:**

The [Currency Chooser Basket Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Rate of Exchange of two or more Basket Constituents will have performed positively at maturity. Accordingly, investors must believe that two or more of *[insert relevant currencies]* will appreciate against the *[insert Base Currency]* [euro].]

**[If the Security is a Currency Express Note (product no. 40), insert:**

The [Currency Express Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the *[insert Underlying]* will [reach or] fall below *[insert Redemption Threshold]* at or before maturity. Accordingly, investors must believe that the *[insert Foreign Currency]* will [appreciate] [depreciate] against the *[insert Base Currency]* [euro]. Investors should note that there may be an automatic early redemption.]

**[If the Security is a Rainbow Return Note (product no. 41), insert:**

The [Rainbow Return Note] *[insert marketing name if applicable]* may be suitable for investors who believe that the sum of the weighted performance of the highest performing, second highest performing and lowest performing Basket Constituents will be above [or equal to] [zero] *[insert Barrier]* at maturity.]

**[If the Security is an Autocallable Note with Knock Out Barrier (product no. 42), insert:**

The [Autocallable Note with Knock Out Barrier] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Reference Level of each of the Basket Constituents on the valuation date will not [reach or] be lower than the Barrier for the respective Basket Constituent.]

**[If the Security is a Single Underlying Callable Note (product no. 43), insert:**

The [Single Underlying Callable Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Relevant Reference Level Value of *[insert Underlying]* will have performed very positively at maturity. Investors should note that there may be early redemption at the Issuer's discretion on specified dates.]

**[If the Security is a Switchable Coupon Note (product no. 44), insert:**

The [Switchable Coupon Note] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Relevant Reference Level Value of *[insert Underlying]* will not [reach or] [exceed] [fall below] the Coupon Threshold on specified observation dates and will have performed very positively at maturity.]

**[If the Security is an Express Autocallable Note on a Basket (product no. 45), insert:**

The [Express Autocallable Note on a Basket] *[insert other marketing name if applicable]* may be suitable for investors who believe that the Final Reference Level of each Basket Constituent on the valuation date will not [reach or] fall below the Barrier for the respective Basket Constituent or the Relevant Reference Level Value of each Basket Constituent will on any observation date [reach or] exceed the Redemption Threshold for the respective Basket Constituent. Investors should note that there may be an

automatic early redemption.]

• **General information on how the product works**

**Product Description** *[Insert description of the relevant Security from section "III. D. General Description of the Securities" of the Base Prospectus, leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Base Prospectus may not be included.]*

*[Insert as appropriate:* The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]

*[Insert as appropriate:* [The [\*] Certificate] [The [\*] Note] [The [\*] Reverse Convertible Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [ the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the exchange rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]] [the number of underlyings or assets to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] (quanto).]

*[Insert as appropriate:* The determination of [the Initial Reference Level] [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].

*[Insert as appropriate:* During the term investors will not receive any current income, such as interest.]

[[Likewise, investors] [Investors] are not entitled to assert any claims [in respect of the [Underlying] [Basket Constituents]] [deriving from the [Underlying] [Basket Constituents]] [(e.g. voting rights[, dividends])].]

1

**2. Risks**

For a description of issue-specific risks see section "II. Risk Factors" of the Base Prospectus and elements D.2 and [D.3][D.6] of the issue-specific summary attached to the Final Terms.

**3. Availability**

• **Tradability**

Following the Issue Date, the [[\*] Certificate] [[\*] Note] [[\*] Reverse Convertible Note] may generally be purchased or sold [on exchange or] off-exchange.

[Under normal market conditions the Issuer will continuously provide indicative (non-binding) bid and ask prices for the [within the Expected bid-offer spread] (market making) [[\*] Certificate] [[\*] Note] [[\*] Reverse Convertible Note] under. However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the [[\*] Certificate] [[\*] Note] [[\*] Reverse Convertible Note].]

• **Factors determining the market price during the term**

In particular, the following factors may adversely affect the price of the [[\*] Certificate] [[\*] Note][[\*] Reverse Convertible Note]:

- [the [price] [level] of the Underlying [falls] [rises]]
- [[normally] an [decrease] [increase] in the volatility (key figure for the frequency and intensity of the anticipated fluctuations of the [price] [level] of the Underlying)]
- [a [fall] [rise] in the general interest rates]
- [the difference in interest rates between the currency of the [[\*] Certificate] [[\*] Note][[\*] Reverse Convertible Note] and the currency of the Underlying [rises] [falls]]
- [the expectation regarding future dividends [raises] [falls]]
- [a deterioration of Issuer's creditworthiness]
- [additional relevant factors]

Conversely, the factors may also increase the price of the [[\*] Certificate] [[\*] Note][[\*] Reverse Convertible Note]. Individual factors may reinforce or offset each other.

For a description of the risks in respect of market price determining factors during the term see section "3. Market price determining factors" under "II.D. Risk Factors Relating to the Market Generally" in the Base Prospectus.

**4. Costs/Distribution Fees****Determination of the price by the Issuer**

- Both the initial Issue Price of the [[•] Certificate] [[•] Note] [[•] Reverse Convertible Note] and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the structuring costs of the [[•] Certificate] [[•] Note] [[•] Reverse Convertible Note], any applicable sales costs (distribution fee) and other costs.

**[Purchase costs**

- [The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank).]

[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] *[insert amount]* and EUR [29.00] *[insert amount]* and (b) an additional fee in the amount of up to [1] *[insert amount]* per cent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] *[insert amount]* and EUR [99.00] *[insert amount]* for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]

[In addition to the [[Initial] Issue Price][Nominal Amount], the bank (principal bank) will receive a subscription surcharge of up to [1.50] per cent of the [Nominal Amount][[Initial] Issue Price] from the investor as part of the purchase price.]

**Running costs**

- [Management fees: [ ]]
- Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of the [[•] Certificate] [[•] Note] [[•] Reverse Convertible Note] in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

**[Distribution fee**

- [addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] *[insert amount]* [1] per cent of the [[Initial] Issue Price][Nominal Amount] from the investor as part of the purchase price.]

[Placement fee: [up to] [1.50] *[insert amount]* per cent of the [[Initial] Issue Price] [purchase price] [ ]. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the [[•] Certificate] [[•] Note] [[•] Reverse Convertible Note] to the customer (principal bank), or grant the latter a corresponding discount from the [[Initial] Issue Price] [purchase price].]

[The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] *[insert amount]* [per cent] [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price per [[•] Certificate] [[•] Note] [[•] Reverse Convertible Note] at the end of *[insert month]* every year][ ]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]

## Terms and Conditions

[The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.]

[The following "**Product Terms**" of the Securities describe the contents of the relevant Product Terms of the Securities, which complete and put in concrete terms the General Conditions for the relevant series of Securities for the purposes of such series of Securities.

*[Insert product-specific Product Terms as contained in "V. Product Terms", comprising, as applicable, the sections*

- *"General Definitions Applicable to the Securities",*
- *"General Definitions applicable to Certificates" supported, where applicable, by the product-specific definitions,*
- *"General Definitions applicable to Notes" supported, where applicable, by the product-specific definitions,*
- *"Additional Definitions applicable to the Securities"*

*each as completed for the specific issue and assigned corresponding to the sub-headings]*

## Further Information about the Offering of the Securities

### LISTING AND TRADING

#### Listing and Trading

[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2004/39/EC].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [*Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange] [Borsa Italiana][, which is [not] a regulated market for the purposes of Directive 2004/39/EC] [*insert all relevant regulated markets*].

[Application [has been] [will be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets*], which [is] [are] [not] a regulated market for the purposes of Directive 2004/39/EC. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2004/39/EC.]

[Application will be made to list the *Securities* on the SIX Swiss Exchange. Application has been made for the Securities to be admitted to trading on SIX Structured Products] [with effect from [ ]].]

[There has no application been made to admit the Securities to the regulated market of any exchange.]

#### Minimum Trade Size

[ ] [Not applicable]

#### Estimate of total expenses related to admission to trading

[ ] [Not applicable]

#### [In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert: Minimum Trade Size

[ ] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and



organised by Borsa Italiana S.p.A.  
("Regolamento di Borsa")

## OFFERING OF SECURITIES

Investor minimum subscription amount	[ ][Not applicable]
Investor maximum subscription amount	[ ][Not applicable]
[The Subscription Period]	[Applications to subscribe for the Securities may be made [over the distribution agent[s]] from [ ] [(inclusively)] until [ ] [inclusively].]  [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[The Offering Period]	[The offer of [each Series of] the Securities starts on [ ] [and ends on [ ]].]  [Continuous offer]  [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[Offer Price]	[The Offer Price will be determined according to the respective market conditions.]
Cancellation of the Issuance of the Securities	[Not applicable]  [The Issuer reserves the right for any reason to cancel the issuance of the Securities.]  [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].]
[Early Closing of the Subscription Period of the Securities]	[Not applicable]  [The Issuer reserves the right for any reason to close the Subscription Period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early Closing of the Offering Period of the Securities]	[Not applicable]  [The Issuer reserves the right for any reason

to close the Offering Period early.]]

Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process: <sup>4</sup>	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: <sup>5</sup>	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified [by the Issuer or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.]
Manner in and date on which results of the offer are to be made public: <sup>6</sup>	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: <sup>7</sup>	[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Directive and non-qualified investors]  [The Offer may be made in [Luxembourg][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Ireland][,] [and] [Italy][,] [and] [Germany][,] [and] [Norway][,] [and] [the Netherlands][,] [and] [Austria][,] [and] [Poland] [,] [and] [Portugal][,] [and] [Sweden][,] [and] [the Kingdom of Spain],[and] [the United Kingdom] [and [ ]]] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]

<sup>4</sup> NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.

<sup>5</sup> NOT APPLICABLE UNLESS FULL APPLICATION PROCESS IS APPLIED IN RELATION TO THE ISSUE.

<sup>6</sup> NOT APPLICABLE UNLESS THE ISSUE AN "UP TO" ISSUE WHEN DISCLOSURE MUST BE INCLUDED.

<sup>7</sup> IF THE OFFER IS BEING MADE SIMULTANEOUSLY IN THE MARKETS OF TWO OR MORE COUNTRIES, AND IF A TRANCHE HAS BEEN OR IS BEING RESERVED FOR CERTAIN OF THESE, INDICATE ANY SUCH TRANCHE.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ][Not applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ][Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[ ][Not applicable as at the date of these Final Terms]
Consent to use of Prospectus:	[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent).]  [General consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom].]  [The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): <i>[insert name[s] and address[es]].</i>  [Individual consent to the later resale and final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Austria][,] [and] [Belgium][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland] [,] [and] [Portugal][,] [and] [the Kingdom of Spain][,] [and] [Sweden][,] [and] [the United Kingdom] and for <i>[insert name[s] and address[es]]</i> [and <i>[give details]].</i>  [Such consent is also subject to [ ].]  The subsequent resale or final placement of Securities by financial intermediaries can be made [as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive] [•].

**FEES**

Fees paid by the Issuer to the distributor	[ ] [Not applicable]
[Trailer Fee <sup>8</sup>	[[up to] [ ] [[ ] per cent. of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]]] [not applicable]
[Placement Fee	[[up to] [ ] [[ ] per cent. of the [[Initial] [initial] Issue Price (without subscription surcharge)] [relevant [price] [purchase price]]]  [During the Subscription Period [[up to] [ ] [[ ] per cent. of the [[Initial] [initial] Issue Price (without subscription surcharge) and after the end of the Subscription Period [up to] [ ] [[ ] per cent. of the current selling price (without subscription surcharge)]  [not applicable]
[Fees charged by the Issuer to the Securityholders post issuance	[ ] [Not applicable]

**SECURITY RATINGS**

Rating	[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for
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<sup>8</sup> THE ISSUER MAY PAY PLACEMENT AND TRAILER FEES AS SALES-RELATED COMMISSIONS TO THE RELEVANT DISTRIBUTOR(S). ALTERNATIVELY, THE ISSUER CAN GRANT THE RELEVANT DISTRIBUTOR(S) AN APPROPRIATE DISCOUNT ON THE ISSUE PRICE (WITHOUT SUBSCRIPTION SURCHARGE). TRAILER FEES MAY BE PAID FROM ANY MANAGEMENT FEE REFERRED TO IN THE PRODUCT TERMS ON A RECURRING BASIS BASED ON THE UNDERLYING. IF DEUTSCHE BANK AG IS BOTH THE ISSUER AND THE DISTRIBUTOR WITH RESPECT TO THE SALE OF ITS OWN SECURITIES, DEUTSCHE BANK'S DISTRIBUTING UNIT WILL BE CREDITED WITH THE RELEVANT AMOUNTS INTERNALLY. FURTHER INFORMATION ON PRICES AND PRICE COMPONENTS IS INCLUDED IN PART II (RISK FACTORS) IN THE BASE PROSPECTUS – SECTION E "CONFLICTS OF INTEREST" UNDER ITEMS 5 AND 6.

registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, although notification of the registration decision has not yet been provided by the relevant competent authority.]  established in the European Union and  registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.]]

[The Securities have not been rated.]

#### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Interests of Natural and Legal Persons involved in the Issue

[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer – *amend as appropriate if there are other interests*]

#### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[Reasons for offer

*(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required)*

[Estimated net proceeds

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

[Estimated total expenses

*(Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")*

**INDICATION OF YIELD**

[Indication of Yield

[ ]

[The yield is calculated on the basis of the Issue Price on the Issue Date and based on the Nominal Amount taking into account the Coupon and the Day Count Fraction.]

**[ISMA method:** the yield is calculated according to the ISMA method. This is a method for calculating the yield in which the daily effective interest yield is taken into account. The interest accrued each day is thus added to the capital invested and included in the interest calculation for the following day in each case.]

[This yield is not an indication of future yield.]

**PUBLICATION OF NOTICES**

[Publication of notices

Notices will, in deviation from §16(1)(b) of the General Conditions, be published on the website [www.investment-products.db.com](http://www.investment-products.db.com).]

**INFORMATION RELATING TO THE UNDERLYING**

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg] [or] [Reuters] page as provided for each security or item composing the Underlying. [NB ensure such page is given there]] [If no public information exists, insert: is available at the offices of [insert address/telephone number].]

[In case of admission of the Securities to the SeDeX market of the Borsa Italiana, insert: The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (e.g., "The Financial Times" and/or "The Wall Street Journal Europe").]

[In case of listing of the Securities on the SIX Swiss Exchange, insert the information on the Underlying required by section 4 of scheme F of the SIX Swiss Exchange and the tax information required by section 3.2.12 of scheme F, to the extent such information is not already included elsewhere in the Final Terms.]

[If the underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert:

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [on the public website on www.[maxblue.de] [ ]] [on the [Bloomberg] [or] [Reuters] page as provided for the, or each, index, as the case may be, composing the Underlying under "Underlying" in the Product Terms above] [NB: ensure such page is given there].

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 (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

[Name of Index Sponsor]      [Website]

[Insert relevant disclaimer for each index]

[If the underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert for each issue the relevant index description[s] as included in this Base Prospectus by supplement: [ ]]

**Further Information Published by the Issuer**

[The Issuer does not intend to provide any further information on the Underlying.] [The Issuer will provide further information relating to the Underlying on [insert source] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [describe information].]

**[COUNTRY SPECIFIC INFORMATION:****[Insert applicable country]**

**[Insert applicable country(ies) where the offer(s) to the public takes place]**

[Offers may be made in [Belgium], [France], [Italy], [Luxembourg], [Portugal] [and] [Spain] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]

Agent in **[insert applicable country]**

**[If Germany is applicable country insert:** The Agent in Germany is Deutsche Bank AG. The Agent acts through [its principal office in Frankfurt am Main] [being as at the Issue Date at the following address:] [Taunusanlage 12, 60325 Frankfurt am Main, Germany] [and] [its branch office in London], [being as at the Issue Date at the following address:] [Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom].]

**[If Austria is applicable country insert:** The Agent in Austria is Deutsche Bank AG acting through its branch in Vienna, being as at the Issue Date at the following address: Fleischmarkt 1, 1010 Vienna, Austria.]

**[If Luxembourg is applicable country insert:** The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.]

**[If Italy is applicable country insert:** The Agent in Italy is Deutsche Bank S.p.A., acting through its principal office in Milan, being as at the Issue Date at the following address: Piazza del Calendario, 3-20126 Milan, Italy.]

**[If Belgium is applicable country insert:** The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000



Brussels, Belgium.]

*[If Securities are listed on the SIX Swiss Exchange or are specified in the Product Terms to be Uncertificated SIS Securities insert:* The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, Postfach 3604, 8021 Zurich, Switzerland.]

*[Insert information for other countries: [ ]]*

]

## **Annex to the Final Terms**

### **Issue-Specific Summary**

*[Please insert, leaving out design options and terms not relevant for the Security, and/or replacing them with their defined content, the completed issue-specific summary of the Security, where the issue-specific summary shall only contain the information and options permissible in accordance with Art 24 para. 3 of the Regulation (EC) No 809/2004 as amended by the Delegated Regulation of 30 March 2012 of the European Commission and the Delegated Regulation of 4 June 2012 of the European Commission.]*

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

§10 (Taxation) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. Luxembourg

The following information is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

##### 1.2 *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

##### 1.3 *Resident Holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg (i) to an individual beneficial owner who is resident of Luxembourg or (ii) to a residual entity (within the meaning of the laws of 21 June 2005 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**"), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

withholding tax of 10 per cent. Therefore, payments of interest under the Securities coming within the scope of the Law will be subject to withholding tax of 10 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to withholding tax of 10 per cent.

### 3. Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Document, which are subject to change, possibly with retroactive or retrospective effect.

As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or otherwise subject to tax.

#### Resident

The section "Tax Residents" refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). "Individual Securityholder" means an individual that is considered the owner of a Security for German tax purposes and whose Security forms part of his or her non-business assets (*Privatvermögen*).

#### *Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax (*Abgeltungsteuer*) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the Individual Securityholder is subject to church tax, upon application a church tax surcharge will also be withheld.

The same treatment applies to capital gains from the sale or redemption or (under certain circumstances) settlement of Securities (*i.e.* the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an Individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment of the Securities' nominal amount, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the Individual Securityholder. Under these circumstances acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the Individual Securityholder

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

upon physical settlement. However, withholding tax may then apply to any gain from the disposition of the securities received in exchange for the Securities. In other cases, e.g. where the Security has no nominal amount or the Underlying is not a Security, the physical settlement may trigger withholding tax that would be payable by the Individual Securityholder to the Disbursing Agent.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EC Council Directive 2003/48/EC (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax negative investment income realised by the Individual Securityholder via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest paid by the Individual Securityholder. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, for Individual Securityholders an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) applies to all investment income received in a given year. Upon the Individual Securityholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (*Betriebsvermögen*) subject to further requirements being met.

### *Taxation of current income and capital gains*

The personal income tax liability of an Individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad, the Individual Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Further, an Individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. The utilization of losses from the disposal or redemption of Securities may be restricted. Losses from a worthless expiration of financial instruments representing an option (such as warrants) may be non-deductible altogether.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the

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redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and the proceeds from the disposal, redemption, settlement, repayment or assignment of the Securities may also be subject to German trade tax.

### *German Investment Tax Act*

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery are, or were to be regarded as, investment fund units. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the German holders would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The German holder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on fictitious income on a lump-sum basis (so-called penalty-taxation). Such deemed distributed income or fictitious income may be offset against any capital gains realised upon disposal of the Securities, subject to certain requirements.

If the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as units of so called *Investitionsgesellschaft*, specific rules of taxation would apply.

### **Non resident**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or exercise of the Securities. Currently, net assets tax is not levied in Germany.

## **4. United Kingdom**

*The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuer's understanding of current law and published HM Revenue and Customs*

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*(HMRC) practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of interest in respect of Notes, payments of interest on the Warrants and the Certificates ("W&C Securities") and stamp duties on the issue, exercise and transfer of W&C Securities. References in this section to interest shall mean amounts that are treated as interest for the purposes of United Kingdom taxation. The following does not deal with any other types of payments in respect of the Securities (including those which are classified as annual payments or as manufactured payments for United Kingdom tax purposes) and it does not deal with any United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective holder of Securities depends on their individual circumstances and may be subject to change in the future. Prospective holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position (including the United Kingdom tax treatment of any payment made by the Issuer in respect of the Securities) should seek their own professional advice.*

*Prospective holders of the Securities should be aware that the particular terms of issue of any series of Securities as specified in the relevant Final Terms may affect the tax treatment of that and other series of Securities.*

### **(A) NOTES**

#### **Withholding tax**

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax where the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**"), and the interest on the Notes is paid in the ordinary course of its business within the meaning of section 878 of the ITA 2007.

Payments of interest on the Notes may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the ITA 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and in each case are admitted to trading on the Main Market of the Luxembourg Stock Exchange or admitted to trading on the Euro MTF. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, where the interest is treated as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs, including an exemption for certain payments of interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Notes, HMRC can issue a notice to the Issuer to pay interest to the holder of Notes without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

## **(B) WARRANTS AND CERTIFICATES**

### **Withholding tax**

Payments made on the W&C Securities which constitute (or are treated as) interest may be made without deduction or withholding on account of United Kingdom income tax where such interest is not regarded as having a United Kingdom source.

Where payments are made on the W&C Securities which constitute (or are treated as) interest and are regarded as having a United Kingdom source the withholding tax treatment of such payments should be the same as for interest payments on the Notes, as set out above at section (A).

### **Stamp Duty and Stamp Duty Reserve Tax**

#### **(a) Issue and Transfer**

No United Kingdom stamp duty reserve tax ("**SDRT**") should be payable on the issue or transfer of a W&C Security provided that

(i) no register of the W&C Securities is kept in the United Kingdom;

(ii) no W&C Securities will provide the holder with an entitlement to receive stock, shares or loan capital registered in a register kept in the United Kingdom; and

(iii) in relation to W&C Securities which provide for physical delivery and constitute unconditional agreements to transfer the asset(s) to be physically delivered on settlement, that the asset(s) to be physically delivered on settlement is not or are not chargeable securities within the meaning of section 99 of the Finance Act 1986.

United Kingdom stamp duty may be payable on any issue, documentary transfer or documentary agreement to transfer the W&C Securities or any interest in the W&C Securities.

#### **(b) Exercise**

No stamp duty or SDRT should be payable on the exercise of W&C Securities that are cash settled. However, stamp duty and SDRT may be payable in relation to the exercise of W&C Securities that are physically settled.

## **(C) REPORTING OF INFORMATION**

HMRC has powers to obtain information and documents relating to securities, including in relation to issues of and other transactions in securities, interest, payments treated as interest and other payments derived from securities. This may include details of the beneficial owners of securities, of the persons for whom securities are held and of the persons to whom payments derived from securities are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of securities, persons who make, receive or are entitled to receive payments derived from securities and persons by or through whom interest and payments treated as interest are paid or credited. Information relating to securities may also be required to be provided automatically to HMRC by "financial institutions" under regulations made under section 222 of the Finance Act 2013, which implement the requirements of various automatic information exchange programmes, including FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), the Global Standard released by the Organisation for Economic Co-operation and Development in



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July 2014, and arrangements between the United Kingdom and its overseas territories and crown dependencies. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

### 5. Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

#### General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

#### Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

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Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax of (*Kapitalertragsteuer*) at a rate of 25% before 1 January 2016 and at a rate of 27.5% after 31 December 2015; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Securities without an Austrian nexus, the income must be included in the income tax return and is subject to income tax at the flat rates mentioned above. In both cases upon application the option exists to tax all income subject to income tax at the flat rates mentioned above at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realized increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (as of 1 January 2016, except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at the flat rates mentioned above may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income before 1 January 2016 and to 27.5% of the negative income after 31 December 2015. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus (as described above) the income is subject to withholding tax at a rate of 25% before 1 January 2016 and at a rate of 27.5% after 31 December 2015. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless income tax at the flat rates mentioned above). In case of investment income from the Securities without an Austrian nexus, the income must always be included in the income tax return (generally income tax at the flat rates mentioned above). In both cases upon application the option exists to tax all income subject to income tax at the flat rates mentioned above at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rates mentioned above are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets;

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only parts of the remaining negative difference (namely 50% before 1 January 2016 and 55% after 31 December 2015) may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25%. In case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus (as described above), the income is subject to withholding tax at a rate of 25% before 1 January 2016 and at a rate of 27.5% after 31 December 2015. However, the previous 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act also be applied by the withholding agent after 31 December 2015, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to withholding tax at a rate of 25% before 1 January 2016 and at a rate of 27.5% after 31 December 2015. However, the previous 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act also be applied by the withholding agent after 31 December 2015, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Securities if withholding tax is levied on such interest (this does not apply, *inter alia*, if the Issuer has neither its place of management nor its legal seat in Austria and is not acting through an Austrian branch, which condition the Issuer understands to be fulfilled in the case at hand; cf. sec. 98(1)(5)(b) of the Austrian Income Tax Act).

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as changed in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of

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this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

### **EU withholding tax**

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35% if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. Pursuant to Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, interest, dividends and similar types of income as well as account balances and sales proceeds from financial assets shall in general be automatically exchanged as of 1 January 2016 with respect to taxable periods as from that date. Although Austria only will have to apply these provisions from 1 January 2017 with respect to taxable periods as from that date, it announced that it will not make full use of the derogation and will already exchange information on new accounts opened during the period 1 October 2016 to 31 December 2016 by 30 September 2017. On 10 November 2015 the European Council adopted the European Commission's proposal for a Council Directive repealing Council Directive 2003/48/EC. Pursuant thereto, Council Directive 2003/48/EC shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Pursuant to guidelines published by the Austrian Federal Ministry of Finance, income from warrants, pursuant to which an investor is entitled (but not obliged) to buy or sell a specified underlying at a specific price or to receive or pay a difference amount relating to the value of such underlying at a predetermined date (*Optionsscheine*), does not qualify as interest within the meaning of the Austrian EU Withholding Tax Act.

### **Tax treaties between Austria/Switzerland and Austria/Liechtenstein**

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25%, (regarding the Treaty with Switzerland, this rate will be changed to the rates of 25% and 27.5%, as the case may be, under an adjustment mechanism as of 1 January 2016, which is also to be expected regarding the Treaty with Liechtenstein), on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent

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structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rates mentioned above. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to entities falling under the scope of the tax treaty between Austria and Liechtenstein.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

### **6. EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. Austria is instead required to operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive as of 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under the Council Directive on administrative cooperation in the field of taxation (Directive

2011/16/EU, as amended), which is based on the format established by the OECD called Common Reporting Standard (CRS). This new global standard for automatic exchange of information on investment income shall completely replace the EU Savings Directive.

## 7. Switzerland

*The following discussion is a summary of certain material Swiss tax considerations relating to (i) securities issued by any of the issuers where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) securities where the paying agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of securities (or options embedded therein) in light of their particular circumstances.*

### Swiss Withholding Tax

Dividend, interest and other payments by an issuer on securities it issues are not subject to Swiss federal withholding tax provided that the respective issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

### Income Taxation

#### **Securities held as Private Assets by a Swiss Resident Holder**

##### (a) Structured Products

If a security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the security classifies as a structured product with or without a predominant one-time interest payment.

*Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method). *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment (see below "—Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the security. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the security is redeemed except that interest accrued is taxed when paid.

*Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the security

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as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (b) Notes

*Notes without a predominant one-time interest payment:* If a security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

*Notes with a predominant one-time interest payment:* If a security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the securities (differential taxation method).

### (c) Pure Derivative Financial Instruments

Periodic and one-time dividend equalisation payments realised on a security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (d) Low Exercise Price Options (LEPO)

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the *Underlying* has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year, the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

### (e) Fund-like Products

An individual holding a fund-like product as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments.

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Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any loss on the underlying investments is a non-tax-deductible private capital loss. Such taxation will only apply if dividend and interest income (less attributable costs) and capital gains and losses are reported and distributed separately. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised is a non-tax-deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss resident Holder").

### **Securities held as Assets of a Swiss Business**

Corporate entities and individuals who hold securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

### **Capital Gains Taxation**

#### ***Securities held as Private Assets by a Swiss Resident Holder***

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder").

#### ***Securities held as Assets of a Swiss Business***

Capital gains realised on securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

### **Stamp Taxes**

#### ***Swiss Federal Issue Stamp Tax***

The securities are not subject to Swiss federal stamp tax on the issuance of securities.

#### ***Swiss Federal Securities Turnover Tax***

Dealings in securities which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options (LEPOs) with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including Low Exercise Price Options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss



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securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the security is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

### **Gift, Inheritance and Estate Taxes**

Subject to an applicable international tax treaty in an international scenario, transfers of securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person had his or her last domicile in Switzerland, the donor is resident in Switzerland, or in the case of a foreign deceased or donor the transfer involves an unincorporated business (partnership or sole proprietorship) in Switzerland and securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants, as well as inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

### **Net Worth and Capital Taxes**

A holder of securities who is a resident individual in Switzerland or is a non-Swiss resident holding securities as part of a Swiss business operation or a Swiss permanent establishment, is required to report securities as part of private assets or as part of Swiss business assets, as applicable, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the securities); in the case of a non-Swiss resident individual holding securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident incorporated holders to the extent the aggregate net taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

### ***Non-Swiss Resident Holders***

A holder of a security who is not resident in Switzerland for tax purposes and who during the taxation period has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will be subject to neither to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

### **EU Savings Tax**

The Agreement between the European Community and the Confederation of Switzerland dated 26 October 2004 provides for measures equivalent to those laid down in the EU Savings Tax Directive and requires a Swiss paying agent to deduct EU savings tax on an interest payment to an individual resident in an EU member state. The tax is withheld at a rate of 35 per cent., with the option for the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

### Final Foreign Withholding Taxes

On 1 January 2013, treaties on final withholding taxes of Switzerland with the United Kingdom and Austria entered into force (each a **Contracting State**). The treaties require a Swiss paying agent, as defined in the treaties, to levy a flat-rate final withholding tax (*internationale Quellensteuer*) at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items), all as defined in the treaties, deriving from assets, including the Securities, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company (*Sitzgesellschaft*), an insurance company in connection with a so-called insurance wrapper (*Lebensversicherungsmantel*) or other individuals if the beneficial owner is an individual resident in a Contracting State. The flat-rate tax withheld substitutes the ordinary income tax on the respective capital gains and income items in the Contracting State where the individual is tax resident. In order to avoid the withholding of the flat-rate tax by the Swiss paying agent, such individuals may opt for a disclosure of the respective capital gains and income items to the tax authorities of the Contracting State where they are tax residents.

## 8. Belgium

*The following is a general description of certain Belgian tax considerations relating to an investment in the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of the Securities. This summary is based upon the law as in effect on the date of this prospectus and is subject to any change in law that may take effect after such date. However, without prejudice to the aforementioned, prospective purchasers of the Securities should note that the Belgian federal government has announced its intention (i) to increase the Belgian withholding tax rate referred to in the below summary from 25% to 27% and (ii) to introduce a so-called "speculation tax" to be levied at a separate rate of 33% on capital gains realised by individuals at the occasion of a transfer of certain types of listed securities such as listed shares and listed share options (but potentially also including certain types of structured securities) held for a period of less than six months, both intended to be effective 1 January 2016. The precise modalities are, however, not yet known as at the date of this Base Prospectus the relevant implementing laws are still to be adopted.*

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent.

If the repurchase, redemption or exercise is in full or in part settled by means of a delivery of securities or other assets by the Issuer, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess

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of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

### *Taxation applicable to individuals resident in Belgium*

Belgian resident individuals, ie individuals who are subject to Belgian personal income tax, who are holding the Securities as a private investment are normally subject to the following tax treatment with regard to the Securities in Belgium. Other rules may be applicable in certain specific cases, especially when the investors hold the Securities within the framework of their professional activity, or when transactions regarding the Securities fall outside the scope of the normal management of their own private estate.

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the issuer) will be treated as interest for Belgian tax purposes and will be subject to a Belgian withholding tax of 25 per cent (calculated on the interest received after deduction of any non-Belgian withholding taxes) if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the income will not be taxed further, and need not be reported in the personal income tax return.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 25 % (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Belgian resident individuals are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, provided that the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible

### *Taxation applicable to Belgian corporations*

Companies that are subject to Belgian corporate tax are normally subject to the tax treatment described below with regard to the Securities.

Interest received by Belgian resident companies on the structured Securities will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 %, but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible. The income which is treated as interest for Belgian tax purposes is subject to a Belgian withholding tax of 25 per cent if it is collected through a financial intermediary established in Belgium. An exemption of withholding tax may apply if certain formalities are complied with. For zero or capitalisation bonds, an exemption

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will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

Belgian withholding tax, if due, can be offset against the investor's corporate tax, but only in proportion to the period during which the company held the Securities.

Capital gains realised on the sale of the Securities are taxable, irrespective of whether such structured Securities relate to shares or other assets or indices, while capital losses are in principle tax deductible.

### *Taxation applicable to entities subject to the legal entities' tax*

Belgian non-profit legal entities, ie entities that are subject to the Belgian tax on legal entities, are subject to the following tax treatment with respect to the Securities in Belgium.

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the interest will not be taxed further. Holders of the Securities who collect the payment abroad without Belgian withholding tax are required to declare this income and to pay the withholding tax on their own initiative.

Capital gains realised on the sale of the Securities to third parties on the secondary market before maturity are generally not taxable for Belgian non-profit legal entities. Capital losses realized on a sale of the Securities are not tax deductible.

### *Taxation applicable to Organisations for Financing Pensions ("OFP")*

Income from the Securities, including capital gains realized on a sale or settlement of the Securities, derived by Organisations for Financing Pensions will be exempt from Belgian corporate income tax. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

### *Taxation applicable to non-Belgian residents*

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Securities through a Belgian establishment and do not invest the Securities in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

Any periodic coupon payment as well as any cash payment and/or delivery of a physical delivery amount made by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) will be subject to a Belgian withholding tax of 25 per cent if collected through a financial intermediary established in Belgium, unless the investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Securities through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit to such institution or company confirming (i) that the investors are non-residents, (ii) that the Securities are held in full ownership or in usufruct and (iii) that the Securities are not held for professional purposes in Belgium.

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### *Inheritance duties*

No Belgian inheritance duties will be due in respect of the Securities if the deceased holder of the Securities was not a Belgian resident at the time of his or her death, even if the Securities were held in custody in Belgium.

### *Tax on stock exchange transactions*

Secondary market trades in respect of the Securities may give rise to a tax on stock exchange transactions of 0.09% (*taks op beursverrichtingen / taxe sur les opérations de bourse*) if they are carried out through a financial intermediary established in Belgium. The tax is due both on the sale and the acquisition leg of the transaction. The amount of the tax, however, is currently capped at EUR 650 per party and per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### **EU Savings Directive**

The EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual or residual entity resident in that other Member State (hereinafter "**Disclosure of Information Method**"), except that Austria is instead required to operate a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period it elects otherwise.

The Savings Directive has been implemented in Belgium by the law of 17 May 2004 and applies to interest paid or attributed as from 1 July 2005.

### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Securities and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

## 9. France

*The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.*

### **Implementation of the Savings Directive in France**

The Directive 2003/48/EC has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

### **Withholding taxes**

*The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Securities. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the Securities (and any transactions in connection with the Securities) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.*

All payments by the Issuer in respect of the Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the Securities are treated (based on their individual terms and conditions) as debt instruments for tax purposes, pursuant to Article 125 A of the French *Code général des impôts*, interest and assimilated income paid by a paying agent (*établissement payeur*) established in France and received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax (which is deductible from their personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and assimilated income.

### **Transfer tax and other taxes**

*The following may be relevant in connection with Securities which may be settled, redeemed or repaid by way of physical delivery of certain listed shares (or certain assimilated securities) issued by an issuer located in France.*

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the **Financial Transaction Tax**) applies to any acquisition for consideration, resulting in a transfer of ownership, of an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the French *Code monétaire et financier*, or of an assimilated equity security, within the meaning of Article L 211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds EUR1 billion on 1 December of the year preceding the year in which the acquisition occurs. The rate of the Financial Transaction Tax is 0.2% of the acquisition value of the securities. There are a number of exemptions from the

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Financial Transaction Tax and prospective investors should revert to their counsel to identify whether they can benefit from them.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

### 10. Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. The following summary does not analyse the tax issues that may arise from the Physical Delivery on redemption or settlement of the Securities and in case of Substitution of the Issuer (see previous § 13 of the General Conditions). Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

#### **Tax treatment of the Securities**

The Securities may be subject to different tax regimes depending on whether:

- they represent derivative financial instruments through which the Securityholder purchases indirectly underlying financial instruments; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity; or
- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholder transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree N° 512 of 30 September 1983.

#### **Securities representing derivative financial instruments**

Payments as well as capital gains, in respect of Securities which qualify as derivative financial instruments, received and/ or realised by Securityholders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on the sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gains tax, which applies under the following taxation regimes "*Regime della dichiarazione*", "*Regime del risparmio amministrato*" and "*Regime del risparmio gestito*" as described under paragraph "Capital Gains Tax" below.

#### *Capital Gains Tax*

A 26 per cent. capital gains tax (*imposta sostitutiva*) is applicable on any capital gain realised on the disposal of the Securities by Securityholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, (ii) non commercial partnerships or *de facto* partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation ("**IRES**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

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- (a) Under the *Regime della dichiarazione*, which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any off-settable capital losses, realised by the Italian resident individual holding the Securities. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given fiscal year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any off-settable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those capital gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (the "**Decree N°. 66**"), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent of the capital losses realised from 1 January 2012 to 30 June 2014.
- (b) As an alternative to the tax declaration regime, Italian resident individual holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Securities (*Regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to:
- (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
  - (ii) an express election for *Regime del risparmio amministrato* being timely made in writing by the relevant Securityholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Securities (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authority on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *Regime del risparmio amministrato*, where a sale or redemption of the Securities results in a capital loss, such capital loss may be deducted from any capital gain subsequently realised, within the same Securities management, in the same fiscal year or in the following fiscal years up to the fourth. Under the *Regime del risparmio amministrato*, the Securityholder is not required to declare the capital gains in the annual tax return. Pursuant to Decree N°. 66, capital losses realized up to 30 June 2014 may be offset against capital gains realized after the date with the following limitations: (i) for an amount equal to 48.08 per cent, for capital losses realized up to 31 December 2011; and (ii) for an amount equal to 76.92 per cent, for capital losses realized from 1 January 2012 to 30 June 2014.

- (c) In the *Regime del risparmio gestito*, any capital gain realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year-end, and subject to the *imposta sostitutiva*, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. The Securityholder is not required to report the capital gains realised in the annual tax return. Pursuant to Decree N°. 66, investment portfolio losses accrued up to 30 June 2014 may be set off



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against investment portfolio profits accrued after that date with the following limitations: (i) for an amount equal to 48.08 per cent, for investment portfolio losses accrued up to 31 December 2011; and (ii) for an amount equal to 76.92 per cent, for investment portfolio losses accrued from 1 January 2012 to 30 June 2014.

Any capital gain deriving from the sale or redemption of the Securities and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Securities are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and therefore subject to the general Italian corporate tax regime (corporate income tax, IRES, is currently applicable at a rate of 27.5 per cent.) and possibly reviewed as of January 2016 to 24.5 per cent. in accordance with the current draft stability law for 2016 or to personal income taxation (as business income), as the case may be, according to the ordinary rules. In certain circumstances, depending on the "status" of the Securityholder, such proceeds may also have to be included in its taxable base for regional income tax on productive activities (IRAP, currently applicable at a rate of 3.9 per cent.; the IRAP rate may be increased in certain Italian regions also in accordance with the provisions of Law Decree No. 93 of 27 May 2008, which has been converted into Law No. 126 of 24 July 2008; the IRAP rate has also been increased to 4.65 per cent. and 5.90 per cent. by article 2(1) lett. (a) and (b) of Decree N° 66 for the categories of companies indicated, respectively, under article 6 and article 7 of Legislative Decree no. 446 of 15 December 1997).

Capital gains realised on Securities held by Italian investment funds, *Fondi Lussemburghesi Storici* a SICAF (an Italian investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") will not be subject to *imposta sostitutiva*, but will be included in the annual accrued increase of their net asset value. The net asset value will not be subject to tax with the Fund, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 26 per cent. (the "**Collective Investment Fund Tax**").

Capital gains realized on Securities held by real estate investment funds and Italian real estate SICAFs, both qualifying as such from a legal and regulatory perspective (the "**Real Estate Funds**"), to which the provisions of Law Decree N° 351 of 25 September 2001, Law Decree N° 78 of 31 May 2010, converted into Law N° 122 of 30 July 2010 and Legislative Decree N° 44 of 4 March 2014, all as amended, apply, will neither be subject to any *imposta sostitutiva*, nor to any other income tax with the Real Estate Funds..

Capital gains on the Securities held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree N°252 of 5 December 2005) will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside Italy or the capital gain derives from transaction executed in regulated market.

### **Securities having 100% capital protection guaranteed by the Issuer**

Legislative Decree N°. 239 of 1 April 1996, as a subsequently amended, (the "**Decree N°. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by banks and by non-Italian resident issuers. For this purpose, pursuant to Article 44 of Presidential Decree N°. 917 of 22 December 1986, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to

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directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

### *Italian Resident Securityholders*

Where the Italian resident *Securityholder* is:

- (i) an individual not engaged in an entrepreneurial activity to which the *Securities* are connected (unless the investor has opted for the application of the *risparmio gestito regime* – please refer to paragraph "*Capital Gains Tax*" above for an analysis of such regime); or
- (ii) a non-commercial partnership; or
- (iii) a non-commercial private or public institution; or
- (iv) an entity exempt from Italian corporate income taxation,

interest, premium and other income relating to the *Securities* are subject to a substitute tax (*imposta sostitutiva*), levied at the rate of 26 per cent.. In the event that the *Securityholders* described under (i) and (iii) above are engaged in an entrepreneurial activity to which the *Securities* are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Where an Italian resident *Securityholder* is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the *Securities* are effectively connected and such *Securities* are deposited with an Italian resident intermediary, interest, premium and other proceeds from such *Securities* will not be subject to *imposta sostitutiva*, but must be included in the relevant *Securityholder's* income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the *Securityholder*, also to IRAP).

Pursuant to Decree N°. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") resident in Italy, or permanent establishment in Italy of a non Italian resident Intermediary, which intervene, in any way, in the collection of interest, premium and other income or in the transfer of the *Securities*. For the purpose of the application of the *imposta sostitutiva*, a transfer of *Securities* includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant *Securities* or in a change of the Intermediary with which the *Securities* are deposited.

Where the *Securities* are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a *Securityholder* or, absent that, by the Issuer.

Interest, premium and other proceeds relating to the *Securities* held by a Fund, will not be subject to the *imposta sostitutiva* at the Fund level, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to the Collective Investment Fund Tax..

Interest, premium and other income on to the *Securities* held by Italian Real Estate Funds are subject neither to the *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds

Where an Italian resident *Securityholder* is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the *Securities* are deposited with an Italian resident intermediary, interest, premium and other income relating to the *Securities* and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

### *Non-Italian Resident Securityholders*

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

No *imposta sostitutiva* is applied on payments made by non-Italian resident issuers to non-Italian resident Securityholders.

Pursuant to Decree N°. 239, payments made by an Italian resident issuer to non-Italian resident Securityholders are subject to a substitute tax at the rate of 26 per cent. in the Republic of Italy if made to beneficial owners who are non-Italian resident entities or individuals without a permanent establishment in Italy to which the Securities are effectively connected, which are not eligible for the exemption from substitute tax and/or do not timely and properly comply with the requirements set forth in Decree N°. 239 and the relevant application rules in order to benefit from the exemption from substitute tax. As to non-Italian resident beneficial owners, the substitute tax may apply at lower or nil rate under double taxation treaties entered into by Italy, where applicable, and in any case subject to proper compliance with subjective and procedural requirements provided for.

The 26 per cent. (or the lower rate provided for by the relevant applicable double taxation treaty) substitute tax will be generally applied by any Italian resident qualified financial intermediaries that will intervene, in any way, in the collection of interest on the Securities or in the transfer of the Securities.

Interest will not be subject to the 26 per cent. substitute tax if made to beneficial owners who are non-Italian resident beneficial owners of Securities not having a permanent establishment in Italy to which the Securities are effectively connected, provided that:

- such non-Italian resident beneficial owners are resident for tax purposes in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information, as listed in the Italian Ministerial Decree of 4 September 1996, as amended from time to time (the "**White List**") or in any other decree or regulation that will be issued in the future to provide the list of such countries (the "**New White List**"), including any country that will be deemed listed therein for the purchase of any interim rule; and
- all the requirements and procedures set forth in Decree N°. 239 and the relevant implementing rules in order to benefit from the exemption from the substitute tax have been promptly and properly complied with.

Decree N°. 239, as amended and restated, also provides for additional exemptions from the substitute tax for payments of interest in respect of the Securities made to:

- international bodies and organisations established in accordance with international agreements ratified in Italy;
- foreign institutional investors resident or established in countries listed in the White List or in the New White List even if they do not possess the "status" of taxpayer in their own country of establishment; and
- Central Banks or entities managing official State reserves.

To ensure payment of interest in respect of the Securities without the application of the substitute tax, non Italian resident "qualified" investors must:

- be the beneficial owners of payments of interest on the Securities or foreign institutional investors not subject to tax;
- timely deposit the Securities together with the coupons relating to such Securities directly or indirectly with an Italian authorised financial Intermediary or with a non-Italian resident entity participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economics, and
- promptly file with the relevant depository a self-declaration stating, *inter alia*, to be resident, for tax purposes, or established, as the case may be, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information as listed in the White List or in the New White List. Such self-declaration - which is requested neither for international bodies nor for entities set up in accordance with international agreements

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ratified by Italy nor for foreign Central Banks or entities managing official State reserves - must comply with the requirements set forth by Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

### *Capital Gains Tax*

Please refer to paragraph "*Capital Gains Tax*" above for an analysis of the regime.

### ***Securities qualifying as atypical securities***

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree N° 512 of 30 September 1983 made by non-Italian resident issuers are subject to a withholding tax, levied at the rate of 26 per cent.

The 26 per cent. withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Securities or in their repurchase or transfers. In case the payments on the Securities are not received through any aforementioned Italian resident entity, Italian resident individual Securityholders are required to report the payments in their income tax return and subject them to a final withholding tax at 26 per cent. rate. Italian resident individual Securityholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Securityholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

The 26 per cent. withholding tax does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution carrying out commercial activities.

Payments in respect of Securities which qualify as "Atypical securities" under Article 8 of Law Decree N° 512 of 30 September 1983 made by Italian resident issuers are generally subject to a withholding tax, levied at the rate of 26 per cent. as well.

In particular, where the Securityholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 26 per cent. withholding tax is a provisional withholding tax. In all other cases, including when the Securityholder is a non-Italian resident, the withholding tax is a final withholding tax. Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax in case of payments to non-Italian resident Securityholders, subject to proper compliance with relevant subjective and procedural requirements.

### ***Inheritance and gift taxes***

Pursuant to Law Decree N°. 262 of 3 October 2006, converted into Law N°. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000 for each beneficiary;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

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If the transfer is made in favour of persons with disabilities, the tax applies on the value exceeding EUR 1,500,000 for each beneficiary.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Securities) which, if sold for consideration, would give rise to capital gains subject to the 26 per cent. capital gains tax. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

### **Transfer tax**

Contracts relating to the transfer of Securities are subject to a Euro 200.00 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

### **Tax monitoring obligations**

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as subsequently amended, individuals, non-commercial institutions and non-commercial partnerships resident in Italy, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of Securities held abroad during each tax period.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Securities deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Securities have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

### **Stamp duty**

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (“**Decree 201**”), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for the Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Securities held. If the client is not an individual, the stamp duty cannot be higher than € 14,000.00.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

### **Wealth tax**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at the current rate of 0.2 per cent..

This tax is calculated on the market value of the Securities at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

**Italian Financial Transaction Tax**

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Securityholder upon physical settlement of the Securities may be subject to a 0.2 per cent. Italian financial transaction tax (the "**IFTT**") calculated on the value of the Securities, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Investors in certain equity-linked securities or derivatives mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between € 0.01875 and € 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated according to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

**Implementation in Italy of the EU Saving Directive**

Italy has implemented the EU Saving Directive through Legislative Decree No. 84 of 18 April 2005 (the "Decree 84"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the EU Saving Directive in order to prevent overlap between the EU Saving Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation. Prospective purchasers of the Notes are however advised to consult their own tax advisers in order to better evaluate Italian tax consequences connected to the application of the EU Savings Directive.

**11. Poland**

*The following information of certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of Warrants and Certificates (the "**Securities**") consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption.*

**Taxation of income***Polish resident individuals*

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income other than interest derived by Polish Resident Individuals from financial instruments, such as the Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned in connection with the Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish

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Resident Individuals by April 30 of the calendar year following the year in which the income was earned.

Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax on any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not to foreign payers. Under Art. 41.4d of the PIT Act, tax on interest or a discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, furthermore, if relevant payments are made to the taxpayers through those entities. However, given that the interest on Securities may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax. If the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income. Particular double tax treaties can provide other methods of withholding tax settlement.

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19 per cent. flat rate, or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

### *Polish resident corporate income taxpayers*

Corporate income taxpayers having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year.

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income. However, this deduction can only be made provided that there is a treaty between Poland and the country of the Issuer's residence which gives legal basis for the exchange of tax information between these countries. Particular double tax treaties can provide other methods of withholding tax settlement.

### *Non-resident individuals and corporate income taxpayers*

Individuals and corporate income taxpayers that are Polish non-residents will not generally be subject to Polish taxes on income from Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

Poland. If the Securities are issued by a foreign entity, in principle, the interest should not be considered as having been earned in Poland and therefore should not be subject to tax in Poland. Capital gains should also not be considered as arising in Poland unless the Securities are sold at a stock exchange in Poland (the **Warsaw Stock Exchange**). If the latter is the case, however, most tax treaties concluded by Poland provide a Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. In addition, in the case of residents in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

### **Taxation of inheritances and donations**

The Polish tax on inheritance and donations is paid by individuals who received title to property rights exercised outside the territory of Poland (including, *inter alia*, the Securities) by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of these property rights the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership or property rights (including Securities) by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final. If that condition is not complied with, the acquisition of ownership or property rights is subject to tax in accordance with the rules applicable to acquirers falling within the first tax group.

### **Tax on civil law transactions**

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of property rights (e.g. rights attributable to securities) exercised in Poland. In the case of sale agreements the tax is payable by the purchaser of the rights. In the case of exchange agreements, the tax should be payable by both parties jointly and severally. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms or foreign investment firms, or (ii) via investment firms or foreign investment firms acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organised trading**"), or (iv) outside the Organised trading by investment firms or foreign investment firms if the Securities had been acquired by such firms as a part of Organised trading as defined in the Act on Trading in Financial Instruments - is exempt from tax on civil law transactions.

## **12. Portugal**

### ***For Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralized in Interbolsa***

*The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Portuguese Securities that are Certificates, Warrants and Notes. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Portuguese*



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*Securities who are in any doubt as to their tax position should consult their own professional advisers.*

### **Income tax applicable to Certificate holders**

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") in Portugal and is also subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below). The relevant withholding, if applicable, to a given beneficial owner of Certificates will be made by the Affiliate Member of Interbolsa (which may or not be the Issuer) through which such beneficial owner holds the Certificates.

Any income arising from Certificates that do not guarantee a minimum income to the Certificate holders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

### ***PIT***

#### *Investment Income*

##### *Resident*

Investment income obtained by tax resident individuals, and by non-resident individuals through a Portuguese permanent establishment, from Certificates shall be withheld at the flat rate of 28 per cent., unless the individual opts to aggregate such income to his taxable income, which will be calculated subject to progressive rates of up to 48 per cent. A additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. Also a surcharge of 3.5 per cent. applies on income in excess of the annual value of the minimum wage. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

##### *Non resident*

Investment income obtained by non-resident individuals without a permanent establishment located in Portugal to which the income may be attributable, from Certificates issued by Portuguese entities is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to individuals resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 28 per cent. or 35 per cent. in the case of individuals resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal that are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

#### *Capital gains*

##### *Resident*

Gains obtained by tax resident individuals and by non-resident individuals through a Portuguese permanent establishment on transactions related to Certificates (with the exception of the

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remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value) are subject to Portuguese capital gains taxation.

The taxable income subject to PIT is determined by the positive difference between the consideration received from the sale, transfer or redemption of the Certificates and their acquisition price. Any expenses directly and pertinently connected with the transaction are considered to be irrelevant for purpose of assessing the relevant taxable gain.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011, 8 November 2011) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. Also, a surcharge of 3.5 per cent. applies on income in excess of the annual value of the minimum wage. The option for aggregation allows an individual to carry forward any losses related to Certificates during a two year period. However, such losses may only be used to offset future gains deriving from transactions related to Certificates.

### *Non resident*

As far as the taxation of capital gains is concerned, gains obtained by non-resident individuals without a permanent establishment located in Portugal to which the income may be attributable, on transactions related to Certificates issued by Portuguese entities are subject to PIT taxation at a tax rate of 28 per cent.. However, such capital gains shall be exempt from PIT whenever the seller is not resident in a country and territory included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011, 8 November 2011). Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese PIT, but the applicable rules should be confirmed on a case by case basis. There is no Portuguese withholding tax on capital gains made on Certificates.

## **CIT**

### *Investment income*

#### *Resident*

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable profits of such legal persons and is subject to a tax rate of 21 per cent., tax rate or at a 17 per cent. tax rate on the first €15,000 in the case of small or small and medium-sized enterprises to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 7 per cent on the part of such taxable profits exceeding € 35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds, undertaking for collective investment incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent.,

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unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

### *Non resident*

Investment income obtained by non-resident legal persons without a permanent establishment in the Portuguese territory to which the income is attributable, from Certificates issued by Portuguese entities is subject to withholding tax at a rate of 25 per cent. which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 25 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

### *Capital gains*

#### *Resident*

Gains obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value), are subject to Portuguese capital gains taxation.

The taxable income subject to CIT shall be subject to a tax rate of 21 per cent. tax rate or at a 17 per cent. tax rate on the first €15,000 in the case of small or small and medium-sized enterprises applicable on the taxable profits, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 7 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on Certificates.

#### *Non resident*

As far as the taxation of capital gains is concerned, gains obtained by legal persons without a permanent establishment in the Portuguese territory to which the income is attributable, on transactions related to Certificates issued by Portuguese entities are in principle subject to CIT taxation at a tax rate of 25 per cent.. However, such capital gains shall be exempt from CIT whenever the seller (i) is not more than 25% directly or indirectly held by Portuguese resident entities and/or (ii) is not resident in a country and territory included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese CIT, but the applicable rules should be confirmed on a case by case basis. There is no Portuguese withholding tax on capital gains made on Certificates.

### **Other taxes**

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A 10% stamp duty applies to the acquisition through gift or inheritance of Certificates by an individual except when the beneficiary is the respective spouse, parent or children. Legal persons are subject to CIT on the acquisition through gift or inheritance of Certificates, when issued by an entity domiciled in Portuguese the territory.

### **Warrants**

#### **Income tax applicable to Warrants holders**

##### ***PIT***

##### *Capital gains*

##### *Resident*

Income arising from autonomous Warrants is characterised as capital gains and subject to PIT.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties resident in the countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011, 8 November 2011, are excluded) at the autonomous rate of 28 per cent., or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates up to 48 per cent. An additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5 per cent. on income in excess of €250,000. Also, a surcharge of 3.5 per cent. applies on income in excess of the annual value of the minimum wage. The option for aggregation allows an individual to carry forward any losses related to Warrants during a two year period. However, such losses may only be used to offset future gains deriving from transactions related to Warrants.

In either cases, there is no Portuguese withholding tax on capital gains made on autonomous Warrants.

##### *Non resident*

As far as the taxation of capital gains is concerned, gains obtained by non-resident individuals without a permanent establishment located in Portugal to which the income may be attributable, on transactions related to Warrants issued by Portuguese entities are subject to PIT taxation at a standard 28 percent rate. However, such capital gains shall be exempt from PIT whenever the seller is not resident in a country and territory included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011) and the Warrant is not traded on regulated stock markets. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese PIT, but the applicable rules should be confirmed on a case by case basis.

There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

##### ***CIT***

##### *Capital gains*

##### *Resident*

The positive difference between capital gains and capital losses on the sale or exercise of the autonomous Warrants is included in taxable profit and is subject to CIT at a 21 per cent. tax rate or at a 17 per cent. tax rate on the first €15,000 in the case of small or small and medium-sized enterprises applicable on its taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable

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profits exceeding €7,500,000 up to €35,000,000; and 7 per cent on the part of such taxable profits exceeding €35,000,000. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

### *Non resident*

Capital gains derived from the sale of autonomous Warrants issued by Portuguese entities and obtained by non-resident legal persons without a permanent establishment located in Portugal to which the income may be attributable, are subject to CIT taxation at a tax rate of 25 per cent.. However, such capital gains shall be exempt from CIT whenever the seller (i) is not more than 25% directly or indirectly held by Portuguese resident entities and/or (ii) is not resident in a country and territory included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011) and the Warrant is not traded on regulated stock markets. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese CIT, but the applicable rules should be confirmed on a case by case basis. There is no Portuguese withholding tax on capital gains made on autonomous Warrants.

### **Other taxes**

A 10% stamp duty applies to the acquisition through gift or inheritance of autonomous Warrants by an individual except when the beneficiary is the respective spouse, parent or children. There is neither wealth nor estate tax in Portugal. Legal persons are subject to CIT on the acquisition through gift or inheritance of autonomous Warrants, when issued by an entity domiciled in Portuguese the territory.

### **Notes**

Economic benefits derived from interest, accrued interest, amortisation and reimbursement premiums and other instances of remuneration arising in respect of Notes are designated as investment income for Portuguese tax purposes. However the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer, shall be classified for Portuguese tax purposes as a capital gain,

### **PIT**

#### *Resident*

Interest and other types of investment income obtained from Notes held by a Portuguese resident individual, or by a non-resident individual through a Portuguese permanent establishment, is subject to PIT. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 48 per cent). A additional solidarity charge of 2.5 per cent. applies on income in excess than €80,000 up to €250,000 and at 5% on income in excess of €250,000. Also, a surcharge of 3.5% applies on income in excess of the annual value of the minimum wage. Where an investor elects to include such investment income in his taxable income, the tax withheld is deemed to be a payment on account of the final tax due. Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

#### *Non resident*

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable, from Notes issued by

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Portuguese entities are subject to withholding tax at a rate of 28 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 28 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced, provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are PIT exempt provided certain conditions apply.

### **CIT**

#### *Resident*

Interest and other investment income derived from Notes obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable profits of such legal persons and are subject to a 21 per cent. tax rate or at a 17 per cent. tax rate on the first €15,000 in the case of small or small and medium-sized enterprises, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable profits. A State Surcharge ("*derrama estadual*") will be payable at the following rates: 3 per cent. on the part of a corporate taxpayer's taxable profits exceeding €1,500,000 up to €7,500,000; 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000; and 7 per cent. on the part of such taxable profits exceeding €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds, undertaking for collective investment incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

#### *Non resident*

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable, from Notes issued by Portuguese entities are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 35 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply (i.e. 25 per cent. or 35 per cent. in the case of legal persons resident in blacklisted countries or territories). Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced, provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence

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of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax.

Pursuant to the special debt securities tax regime described below, interest and capital gains deriving from Notes are CIT exempt provided certain conditions apply.

### **Other taxes**

A 10% stamp duty applies to the acquisition through gift or inheritance of Notes by an individual except when the beneficiary is the respective spouse, parent or children. There is neither wealth nor estate tax in Portugal. Legal persons are subject to CIT on the acquisition through gift or inheritance of Notes, when issued by an entity domiciled in Portuguese territory.

### **Special debt securities tax regime**

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "Decree-Law 193/2005"), investment income paid, and capital gains realised, by Note holders not resident in Portugal in respect of debt securities registered (i) with a centralised system recognised by the Portuguese Securities' Code and complementary legislation (such as the *Central de Valores Mobiliários*, managed by Interbolsa), (ii) with an international clearing system whose managing entity has its head-office or place of effective management in an EU Member State or EEA Country (provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States) or (iii) integrated in other centralised systems authorised by the Portuguese Government will be exempt from Portuguese income tax provided the following requirements are met: (i) the Noteholders are not resident in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); and (ii) the Noteholders are not resident in countries or territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions or of blacklisted jurisdictions that have a double taxation treaty in force or a tax information exchange agreement in force with Portugal; For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has recognised both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream**) as entities managing an international clearing system.

Pursuant to Decree-Law 193/2005 several procedures must be met in order for the above exemptions to apply. These vary depending on whether the Notes are domestic cleared notes – held through a direct or indirect registered entity – or internationally cleared notes – held through an entity managing an international clearing system.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the Notes within six months from the date the withholding took place. A special tax form for these purposes is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The refund of withholding tax in other circumstances, or after the six months period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

### **Implementation of the EU Savings Directive in Portugal**

Portugal has implemented EC Council Directive 2003/48/EC on taxation of savings income into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2016 in the case of Portugal (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under the Council Directive on administrative cooperation in the field of taxation (Directive 2011/16/EU, as amended), which is based on the format established by the OECD called Common Reporting Standard (CRS). This new global standard for automatic exchange of information on investment income shall completely replace the EU Savings Directive.

Accordingly, it is expected that Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005 will be revoked.

### **FATCA**

Portugal has very recently implemented, through Law 82-B/2014 of 31 December 2014, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with provisions of U.S. law commonly referred to "FATCA" (Foreign Account Tax Compliance Act). It is foreseen that additional legislation will be created in Portugal namely regarding certain procedures, rules and dates in connection with FATCA.

## **13. Spain**

*The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.*

## **Tax Treatment of Securities Issued by Entities Other Than Deutsche Bank AG, Sucursal en España**

### **(A) WARRANTS**

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 8 July 2003 and 27 August 2007), income earned by Spanish residents under Warrants should be considered as capital gains, in which case no withholdings on account of Personal Income Tax ("PIT") or Corporate Income Tax ("CIT") will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns together with any other financial income, according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.



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As of 1 January 2016 and onwards, the applicable rates on financial income will be reduced to 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Likewise, Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT, to be declared in their annual tax returns, at a general 28 per cent. rate in 2015 (to be reduced to 25 per cent. as of 1 January 2016 and onwards). However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or Non-Resident Income Tax ("NRIT") taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### (B) NOTES AND CERTIFICATES

Where Notes and Certificates are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes and Certificates is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Notes and Certificates or intervenes as manager on the collection of any income under the Notes and Certificates (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes and Certificates, provided that such income had not been previously subject to withholding tax in Spain.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Notes and Certificates.

#### (i) PIT - *Individuals with tax residence in Spain*

Withholding tax will apply at the applicable rate, currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer, redemption or repayment of the Notes and Certificates may also be subject to PIT withholdings, currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards). Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final PIT liability for the relevant fiscal year.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns together with any other financial income– according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for

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financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

As of 1 January 2016 and onwards, the applicable rates on financial income will be reduced to 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

### (ii) CIT – *Legal entities with tax residence in Spain*

The current withholding tax in Spain is 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards). Amounts withheld in Spain, if any, can be credited against Spanish final CIT liability.

However, holders of the Notes and Certificates who are Corporate Income Taxpayers can benefit from a withholding tax exemption when the Notes and Certificates are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Notes and Certificates (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("MARF"), holders who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption (the "**Domestic Exemption**") in respect of income arising from the Notes and Certificates, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates.

Spanish resident companies earning such income will still be subject to CIT to be declared in their annual tax returns, at a general 28 per cent. rate in 2015 (to be reduced to 25 per cent. as of 1 January 2016 and onwards). However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### (iii) NRIT – *Non-Resident Investors acting through a Permanent Establishment in Spain*

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "*CIT - Legal Entities with tax residence in Spain*" above.

## **Tax Treatment of Securities Issued by Deutsche Bank AG, Sucursal en España**

### **(A) WARRANTS**

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 8 July 2003 and 27 August 2007), income earned by Spanish residents under Warrants should be considered as capital gains, in which case no withholdings on account of PIT or CIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns together with any other financial income, according

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

As of 1 January 2016 and onwards, the applicable rates on financial income will be reduced to 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

Likewise, Spanish resident companies or Non-Resident Income Taxpayers acting through a permanent establishment in Spain earning such income will still be subject to CIT or NRIT, respectively, to be declared in their annual tax returns, at a general 28 per cent. rate in 2015 (to be reduced to 25 per cent. as of 1 January 2016 and onwards). However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT or NRIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

### **(B) NOTES AND CERTIFICATES**

#### **(i) PIT - *Individuals with tax residence in Spain***

Withholding tax will apply at the applicable rate, currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards)) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer, redemption or repayment of the Notes and Certificates may also be subject to PIT withholdings, currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards). Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final PIT liability for the relevant fiscal year.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depository of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes and Certificates, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT –to be declared in their annual tax returns together with any other financial income– according to the following rates: 19.5 per cent. for financial income up to EUR 6,000; 21.5 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23.5 per cent. for financial income in excess of EUR 50,000.

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

As of 1 January 2016 and onwards, the applicable rates on financial income will be reduced to 19 per cent. for financial income up to EUR 6,000; 21 per cent. for financial income between EUR 6,000.01 and EUR 50,000; and 23 per cent. for financial income in excess of EUR 50,000.

### (ii) CIT - *Legal Entities with tax residence in Spain*

Any income arising from the Notes and Certificates is, as a general rule, subject to withholding tax at the applicable rate, currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards). However, in accordance with Section 61(s) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Notes and Certificates, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 61(q) of regulations developing the Law on CIT, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Notes and Certificates against their final CIT liability.

Either (a) Deutsche Bank AG, Sucursal en España or (b) Financial Institutions (either resident in Spain or acting through a permanent establishment in Spain) acting as depositary of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates will be responsible for making the relevant withholding (if any) on account of Spanish tax on any income deriving from the Notes and Certificates, as well as may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish PIT.

Spanish resident companies earning such income will still be subject to CIT to be declared in their annual tax returns, at a general 28 per cent. rate in 2015 (to be reduced to 25 per cent as of 1 January 2016 and onwards).

### (iii) NRIT – Non-Resident Investors acting through a Permanent Establishment in Spain

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See (ii) "*CIT - Legal Entities with tax residence in Spain*" above.

### (iv) NRIT — *Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain*

Interest and other income deriving from the Notes and Certificates will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July or any other regulation which may replace, amend or supplement this) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes and Certificates who are resident for tax purposes in a jurisdiction which has ratified a DTT (other than a Member State of the European Union) will be subject to NRIT and Spanish withholding tax on income obtained from the Notes and Certificates at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes and Certificates at the general rate applicable from time to time, which is currently 19.5 per cent. (to be reduced to 19 per cent. as of 1 January 2016 and onwards), or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes and Certificates on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

### **Other taxes**

#### **(A) INDIRECT TAXES**

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

#### **(B) NET WEALTH TAX ("NWT")**

##### **(i) Individuals with tax residency in Spain**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be all those individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised and whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Spanish resident taxpayers should include in their NWT self-assessment the Securities for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

##### **(ii) Individuals with no tax residency in Spain**

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

Individuals resident in a jurisdiction which has ratified a DTT in relation to the NWT would generally not be subject to such tax in Spain. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed EUR700,000 would be subject to the NWT, the applicable general rates ranging between 0.2 and 2.5 per cent.

Non-Spanish resident individuals who are residents in the EU or in the European Economic Area can apply the legislation of the Spanish region in which the highest value of the assets and rights of the individuals are located.

However, non-Spanish resident individuals will be exempt from the NWT in respect of the Securities whose income is exempt from NRIT as described above.

Non-Spanish resident companies are not subject to NWT.

### (C) INHERITANCE AND GIFT TAX ("IGT")

#### (i) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent and 81.6 per cent, depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

#### (ii) Companies with tax residency in Spain

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

#### (iii) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT, except as provided in any applicable DTT.

### EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

### FATCA

Spain has implemented, through the Intergovernmental Agreement of 14 May 2013 and the Order HAP/1136/2014, of 30 June 2014, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with provisions of U.S. law commonly referred to "FATCA" (Foreign Account Tax Compliance Act).

#### 14. The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively. However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

**B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

**1. Introduction**

The distribution of Components of the Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Components of the Base Prospectus come are required by the Issuer to inform themselves about and to observe any such restrictions.

**2. United States of America**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

Prior to the exercise of a Certificate and/or a physical delivery of an Underlying in respect of a Security, the holder thereof will be required to represent that, among other things, the holder is not a U.S. person, the Security was not exercised on behalf of a U.S. person and no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or the account or benefit of, a U.S. person in connection with any exercise or redemption thereof.

Any person purchasing Certificates is deemed to agree with the Issuer and, if different, the seller of such Certificates that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Certificates so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Certificates of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Certificate (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.



### 3. European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

- (a) during the period beginning one weekday after the date of approval of the Base Prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive in each case, and ending on the date which is twelve months after the date of publication, provided that the Final Terms were published in relation to these Securities no later than the date of the public offer, and were submitted to the competent authority in the Relevant Member State;
- (b) to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or
- (c) in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below),

provided that such an offer of Securities does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the Prospectus Directive (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the Prospectus Directive (as defined below).

For the purposes of this provision, an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, if a measure implementing the Prospectus Directive in that Member State results in deviation; "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the 2010 PD Amending Directive provided it was implemented in the Relevant Member State); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### 4. United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

### 5. Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Components of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and

## VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Components of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971.

Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

### 6. France

*Offer to the public in France:* the Securities will only be offered or sold, directly or indirectly, to the public in France and the Components of the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the relevant Final Terms, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général of the Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the visa of the Base Prospectus;

*Private placement in France:* the Securities will not be offered or sold, directly or indirectly, to the public in France and the Components of the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

### 7. Switzerland

The offering of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

## 8. Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), an offer of Securities to the public can also be made in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the Prospectus Directive) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

## 9. General

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this Document is distributed or held and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in such jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the applicable Final Terms.

## VIII. DESCRIPTION OF THE ISSUER

### STATUTORY AUDITORS

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (“**KPMG**”), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

### INFORMATION ABOUT DEUTSCHE BANK

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

### BUSINESS OVERVIEW

#### *Principal activities*

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank announced the next phase of its strategy, “Strategy 2020”, in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. Deutsche Bank also announced specific execution measures for each business division and updated its financial targets. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining its product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering its IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities.

The Corporate Banking & Securities (CB&S) business division is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB). CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The

name “CB&S” will cease to exist. Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

As of 31 December 2014, the Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S);
- Global Transaction Banking (GTB);
- Deutsche Asset & Wealth Management (Deutsche AWM);
- Private & Business Clients (PBC); and
- Non-Core Operations Unit (NCOU).

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs contain the outlook of Deutsche Bank’s Business Segments in their current organisational set-up.

### **Corporate Banking & Securities (CB&S)**

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, Deutsche Bank expects to see moderate year-on-year growth supported by a better macroeconomic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, Deutsche Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, Deutsche Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

### **Global Transaction Banking (GTB)**

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on Deutsche Bank’s business in the remainder of 2015 and into 2016. However, Deutsche Bank expects further volume growth across its main products to counterbalance these headwinds. Deutsche Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. Deutsche Bank believes this leaves them wellpositioned to cope with the challenging environment and further grow GTB.

### **Deutsche Asset & Wealth Management (Deutsche AWM)**

For Deutsche Asset & Wealth Management (Deutsche AWM), Deutsche Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, Deutsche Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, Deutsche Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

### **Private & Business Clients (PBC)**

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, Deutsche Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, Deutsche Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, Deutsche Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on its 2015 result. In addition it is Deutsche Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact its revenue generation capacity.

### **Non-Core Operations Unit (NCOU)**

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018. Challenges in the overall market environment may impact the execution of NCOU's strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. Deutsche Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.

### ***Principal Markets***

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

**ORGANISATIONAL STRUCTURE**

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, installment financing companies, research and consultancy companies and other domestic and foreign companies.

The following table presents an overview of the significant subsidiaries as of 31 December 2014, determined by quantitative and qualitative criteria, which are held by the Deutsche Bank, both directly and indirectly. As of 31 December 2014, Deutsche Bank owns 100% of the equity and voting rights in these subsidiaries, except for Deutsche Postbank AG, of which Deutsche Bank owns shares representing approximately 94.1% (since April 2015: 96.8%) of the equity and voting rights and except for DWS Holding & Services GmbH, of which Deutsche Bank owns shares representing approximately 99.4 % of the equity and voting rights. Their principal countries of operation are the same as their countries of incorporation.

<b>Name of Subsidiary</b>	<b>Registered office</b>	<b>Share of capital held</b>	<b>Voting rights</b>
DB USA Corporation <sup>(1)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Americas Holding Corporation <sup>(2)</sup> .....	Delaware, United States	100%	100%
German American Capital Corporation <sup>(3)</sup> .....	Delaware, United States	100%	100%
DB U.S. Financial Markets Holding Corporation <sup>(4)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Securities Inc. <sup>(5)</sup> .....	Delaware, United States	100%	100%
DB Structured Products, Inc. <sup>(6)</sup> .....	Delaware, United States	100%	100%
Deutsche Bank Trust Corporation <sup>(7)</sup> .....	New York, United States	100%	100%
Deutsche Bank Trust Company Americas <sup>(8)</sup> .....	New York, United States	100%	100%
Deutsche Bank Luxembourg S.A. <sup>(9)</sup> .....	Luxembourg	100%	100%
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft <sup>(10)</sup> .....	Frankfurt am Main, Germany	100%	100%
DB Finanz-Holding GmbH <sup>(11)</sup> .....	Frankfurt am Main, Germany	100%	100%
Deutsche Postbank AG <sup>(12)(13)</sup> .....	Bonn, Germany	94.1%	94.1%
DWS Holding & Services GmbH <sup>(14)</sup>	Frankfurt am Main, Germany	99.4 %	99.4 %

- 1 DB USA Corporation is one of two top-level holding companies for Deutsche Bank's subsidiaries in the United States.
- 2 Deutsche Bank Americas Holding Corporation is a second tier holding company for subsidiaries in the United States.
- 3 German American Capital Corporation is engaged in purchasing and holding loans from financial institutions, trading and securitization of mortgage whole loans and mortgage securities, and providing collateralized financing to counterparties.
- 4 DB U.S. Financial Markets Holding Corporation is a second tier holding company for subsidiaries in the United States.
- 5 Deutsche Bank Securities Inc. is a U.S. company registered as a broker dealer and investment advisor with the Securities and Exchange Commission and as a futures commission merchant with the Commodities Futures Trading Commission.
- 6 DB Structured Products, Inc. is a US subsidiary that has ceased engaging in new business and is in the process of voluntarily surrendering the various approvals and licenses it holds in respect of mortgage-related activities.
- 7 Deutsche Bank Trust Corporation is a bank holding company under Federal Reserve Board regulations.
- 8 Deutsche Bank Trust Company Americas is a New York State-chartered bank and member of the Federal Reserve System. It originates loans and other forms of credit, accepts deposits, arranges financings and provides numerous other commercial banking and financial services.
- 9 The primary business of this company comprises Treasury and Markets activities, especially as a major supplier of Euro liquidity for Deutsche Bank Group. Further business activities are the international loan business, where the bank acts as lending office for continental Europe and as risk hub for the Credit Portfolio Strategies Group, and private banking. The company serves private individuals, affluent clients and small business clients with banking products.
- 10 The company serves private individuals, affluent clients as well as small and medium sized corporate clients with banking products.
- 11 The company holds the majority stake in Deutsche Postbank AG.

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- 12 The business activities of this company comprise retail banking, business with corporate customers, money and capital markets activities as well as home savings loans.
- 13 Since April 2015, Deutsche Bank owns shares representing approximately 96.8% of the equity and voting rights. In July 2015 Deutsche Bank submitted its specified squeeze-out request to Postbank. In August 2015 the squeeze-out proposal was approved by Postbank's annual general meeting.
- 14 The business activities of this company comprise acquisition, management, coordination and sale of investments in especially investment companies both nationally and internationally for its own account as well as rendering services for general and administrative functions for the investments and other comparable companies.



## TREND INFORMATION

### ***Statement of No Material Adverse Change***

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014.

### ***Recent Developments***

On 22 April 2015 Deutsche Bank announced that it expects to report litigation costs of approximately EUR 1.5 billion for the first quarter 2015.

On 23 April 2015 Deutsche Bank announced that it has reached a joint settlement with US and UK regulators over all of their remaining investigations into past submissions for interbank offered rates (IBOR) benchmarks.

On 24 April 2015 Deutsche Bank announced the next phase of its strategy.

Deutsche Bank announced on 26 May 2015 a settlement with the U.S. Securities and Exchange Commission (SEC) to resolve an investigation into the valuation of Leveraged Super Senior (LSS) trades during the fourth quarter of 2008 and the first quarter of 2009. Per the Order, Deutsche Bank will pay USD 55 million to the SEC. The Bank is fully reserved for this settlement.

On 18 October 2015, Deutsche Bank announced that it will fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank's business divisions. This is supplemented by a reorganization of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (CB&S) business division is a main focus of the organizational restructuring and will be split into two business divisions. Effective January 1, 2016, a business division called Corporate & Investment Banking will be created by combining the Corporate Finance business in CB&S and Global Transaction Banking (GTB).

CB&S's sales and trading activities will be combined in a newly created business division called Global Markets. The name "CB&S" will cease to exist.

Additional changes will affect Deutsche Asset & Wealth Management. High net worth clients will be served by Private Wealth Management which will be run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management will become a stand-alone business division and focus exclusively on institutional clients and the funds business.

Together with the organizational restructuring there will be a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as will ten of the current 16 Management Board committees. Effective January 1, 2016, all four core business divisions will be represented directly on the Management Board. A ten-person Management Board will be supplemented by four General Managers ("Generalbevollmächtigte").

Effective January 1, 2016, Jeff Urwin, currently Co-Head of CB&S together with Colin Fan, will join the Management Board. Urwin will be responsible for Corporate & Investment Banking. As a result of this reorganization, Stefan Krause, a long-term Management Board member with responsibility for GTB and the Non-Core Operations Unit (NCOU), resigned with effect of October 31, 2015.

Werner Steinmueller will remain Head of GTB, and will report to Urwin. He will be proposed for election to succeed Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of October 19, 2015. He is succeeded by Garth Richie who will be responsible for Global Markets on the Management Board effective January 1, 2016. Ritchie is currently Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, will take on Management Board responsibility for Deutsche Asset Management, effective January 1, 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Going forward, Christian Sewing, Head of Private & Business Clients, will also assume responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, will run this business and will report to Sewing.

With effect of October 31, 2015, Stephan Leithner had requested to resign as a member of the Management Board as he wants to assume a new role in the private equity industry next year. The Supervisory Board has accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause's and Leithner's Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibility for Regulation, Compliance and Anti-Financial Crime. The General Manager ("Generalbevollmächtigte") Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director ("Arbeitsdirektor") of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan will assume Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, will become Chief Operating Officer. She will oversee the re-engineering of the Bank's information technology (IT) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds will start her role as General Manager ("Generalbevollmächtigte") at the beginning of next year. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, currently Chief Operating Officer, will leave the Management Board at year end and set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager ("Generalbevollmächtigter") reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of November 1, 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

### **Outlook**

The Bank announced the next phase of its strategy, "Strategy 2020", in April 2015 and gave further details in October 2015 to expand on key areas of Strategy 2020 including cost reduction, capital strengthening and controls. The Bank also announced specific execution measures for each business division and updated its financial targets.

The Bank announced plans to reduce its cost base to a structurally affordable level. Specific measures include reducing its country footprint; reducing the number of clients in Global Markets and Corporate & Investment Banking by approximately half; streamlining the product portfolio in Global Markets and Private, Wealth and Commercial Clients; reengineering the IT architecture; and reducing organizational complexity, eliminating hierarchical layers and legal entities. The Bank's cost measures are aimed at producing net savings (calculated as the net change versus the 2015 baseline) in its adjusted costs which the Bank defines as total non-interest expenses excluding severance, restructuring, impairment of goodwill and intangibles, policyholder benefits and claims and litigation of approximately € 1 to 1.5 billion by 2018. This is against restructuring and severance costs of approximately € 3 to 3.5 billion anticipated to be incurred from 2015 to 2018, resulting in a targeted adjusted cost base of below € 22 billion. In addition, the Bank plans to dispose of assets over the next 24 months that currently have a total cost base of approximately € 4 billion.

The Bank plans to strengthen its capital position organically. To achieve this, it announced a series of specific measures including reducing Risk Weighted Assets (RWAs) from € 408 billion currently to approximately € 320 billion by 2018 before RWA increases due to changing regulatory requirements ("RWA inflation"). Taking account of these regulatory increases, the Bank anticipates RWAs will be above € 410 billion by 2020. It aims to reduce CRD 4 leverage exposure by approximately € 170 billion by 2018 and conserve capital by recommending to shareholders a suspension of dividend payments in 2015 and 2016.

The Bank aims to strengthen its control environment. This will include investing in areas such as Know-Your-Customer (KYC) and Anti-Money-Laundering (AML) controls; reviewing client relationships and locations for potential control risk; and enhancing measures to increase accountability for conduct issues within the organization.

The Bank recently announced a new operating structure, including a reorganization of its business divisions. Since then, specific measures have been developed to implement Strategy 2020 in the four new business divisions. These include the following intended measures with the specified intended effect:

- In Global Markets, rationalizing and optimizing business mix, exiting or rationalizing some products including rates legacy, RMBS trading, securitized trading, and Emerging Market Debt while selectively reinvesting in less balance-sheet intensive businesses. The Bank intends to reduce leverage exposures by approximately € 70 billion and Risk Weighted Assets by approximately € 30 billion. The Bank also intends to review and materially reduce the number of client relationships and discontinue onshore trading operations in a number of countries.
- In Corporate & Investment Banking (CIB), combining commercial banking, corporate finance and transaction banking under common leadership. The Bank aims to deepen relationships with Top Tier and Priority clients, expanding product penetration to improve returns, discontinue relationships with clients offering inadequate returns, reduce and rationalize its country footprint, and deploy enhanced capital allocation and lending processes to improve efficiency.
- In Private, Wealth and Commercial Clients, combining Private & Business Clients (PBC) and Wealth Management to create a leading, digitally enabled advisory bank with a growing global wealth management offering. Objectives include offering a seamless "One Bank" approach to coverage in Germany, developing an integrated approach for the growing segment of entrepreneurs in Germany and Europe, and continuing to expand in the High Net Worth and Ultra High Net Worth client segments in the Americas and Asia. The Bank intends to take portfolio measures including the disposal of Postbank and the sale of the 19.99 % stake in Hua Xia Bank Co. Ltd. of China. The Bank also intends to rationalize its network, closing over 200 branches in Germany, simplifying its German regional structure and streamlining its head office. The Bank aims also to streamline its product portfolio, with the goal of reducing the number of products by approximately one third.

- In Asset Management, the Bank aims to build on a global client franchise with strong momentum, comprising a diversified, recurring fee-based business which is capital-efficient, produces attractive returns and has strong momentum in net money inflows. The Bank aspires to develop innovative offerings for retirement and strategic Beta products; to further enhance ETF, Alternatives and Multi-Asset investment capabilities; to further invest in client solutions in key areas such as pensions; to develop sustainability and impact investing as a mainstream asset class; and to automate investment processes.
- Additionally, in the Non-Core Operations Unit (NCOU), the Bank intends to accelerate wind-down, which it aims to materially complete by 2016 in a manner which is accretive to its CET1-ratio.

The Bank also updated its financial targets. These are as follows:

- CRR/CRD 4 Common Equity Tier 1 ratio (fully loaded) of at least 12.5 % from year-end 2018;
- CRR/CRD 4 leverage ratio (fully loaded) of at least 4.5% by 2018 and at least 5 % by 2020;
- Post-tax Return on Average Tangible Equity (RoTE) in excess of 10 % by 2018;
- Adjusted costs of below € 22 billion by 2018;
- A cost-income ratio of approximately 70 % in 2018 and approximately 65 % in 2020;
- Risk Weighted Assets (RWAs) of approximately € 320 billion in 2018 and € 310 billion in 2020 before taking into account RWA inflation from regulatory requirements, which is estimated to be at least € 100 billion for the period up to 2020;
- In addition, the Bank aspires to deliver a competitive dividend payout ratio after the fiscal year 2016.

The Bank's Strategy 2020 goals are subject to various internal and external factors including market, economic and political uncertainties, which could negatively impact or prevent the implementation of the strategic goals or the realization of their anticipated benefits. Economic uncertainties such as the recurrence of extreme turbulence in the markets; weakness in global, regional and national economic conditions; the continuation of the low interest rate environment; increased competition for business; and political instability, especially in Europe, may impact the Bank's ability to achieve its goals. Regulatory changes could also adversely impact the Bank's strategic aims. In particular, regulators could demand changes to its business model or organization that could reduce profitability.

The Bank is also involved in numerous litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside of Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation environment to continue to be challenging. If litigation and regulatory matters continue to occur at the same rate and magnitude as in recent years, the Bank may not be able to achieve its Strategy 2020 aspirations. If it fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or should the costs the Bank incurs to implement its initiatives exceed the approximately € 3 to 3.5 billion it has anticipated, the Bank may fail to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

### **The Business Segments**

On October 18, 2015, Deutsche Bank announced plans to reorganize its business operations under a new segment structure. The following paragraphs contain the outlook of the Bank's Business Segments in their current organisational set-up.

For Corporate Banking & Securities (CB&S), in line with the investment banking industry, there was a strong first half of the year in 2015, though with an expected decline in momentum in the second half of the year. For the full year 2015, the Bank expects to see moderate year-on-year growth supported by a better macroeconomic outlook and increased volatility. However, challenges remain, in particular difficult market conditions in the fourth quarter of 2015, in addition to ongoing regulatory pressure, and continued pressure on resources. In Sales & Trading, the Bank expects revenues to grow slightly in 2015 versus 2014 levels, supported by increased volatility and client activity driven by expectations of increased monetary policy divergence. Equity Sales & Trading revenues are also expected to be higher versus 2014 levels supported by increased volatility and higher client activity. In Corporate Finance, the Bank expects the 2015 fee pool to be slightly above 2014 levels. CB&S continues to focus on the implementation of Strategy 2020 objectives.

As part of the new Strategy 2020, Private & Business Clients (PBC) plans to reshape its business model. With the planned deconsolidation of Postbank, the Bank will re-focus on advisory banking and reduce its leverage exposure. Moreover, in line with the changing behavior of its clients, the Bank aims to sharpen its distribution model by strengthening its omni-channel capabilities with additional investments into its digital capabilities and by closing more than 200 branches in Germany. Beyond that, the Bank will continue to invest in efficiency and service quality, optimize central functions as well as front-to-back processes. This transformation is aimed to position PBC as a leading digitally-enabled advisory bank for private and commercial clients. The implementation of measures related to the transformation process is expected to start already in the course of this year with a potential negative impact on the 2015 result. In addition it is the Bank's aim to uplift its asset productivity through emphasis on investment and insurance products and foster a balanced credit business development, whilst maintaining strict risk discipline and carefully optimizing capital use. Despite these opportunities, the overall macroeconomic environment, the low interest rate levels as well as increasing regulatory requirements may continue to adversely impact the Bank's revenue generation capacity.

For Global Transaction Banking (GTB) the ongoing low interest rate levels with negative rates in certain key markets, the high volatility in the stock markets, a highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on the Bank's business in the remainder of 2015 and into 2016. However, the Bank expects further volume growth across its main products to counterbalance these headwinds. The Bank continues to focus on building and developing client relationships, supported by a comprehensive offering of high quality and innovative product and service solutions. The Bank believes this leaves it wellpositioned to cope with the challenging environment and further grow GTB.

For Deutsche Asset & Wealth Management (Deutsche AWM), the Bank expects to see continued growth through 2015 in the global asset and wealth management industry, supported by long-term trends that will benefit large, solutions-oriented managers including Deutsche AWM. These drivers include a growing ultra-high net worth client segment, an ageing population preparing for intergenerational wealth transfer, and the expanding adoption of alternative and passive/beta investment products by individuals and institutions alike. Nonetheless, macroeconomic developments, such as volatility across financial markets, create uncertainty and investor risk aversion, while an increasingly regulated global operating environment increases cost and may impact business growth. In the near term, the Bank believes, reduced capital markets transactional activity, lower performance fees and the persistent low interest rate environment impacting deposit margins could offset broader growth in revenues and profitability. Deutsche AWM expects to continue growing revenue and market share in key client segments by delivering innovative investment solutions and advice through an integrated and differentiated client coverage and service model. In addition to continued cost and resource management, the Bank expects the transformation of its operating and technology platforms to reduce complexity, improve system functionality and efficiency across investment management, client service and reporting.

The Non-Core Operations Unit (NCOU) expects to continue to focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by 2018.

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Challenges in the overall market environment may impact the execution of NCOU's strategy. Such challenges may make the associated timeline for de-risking activity less certain and may also impact future results. In addition to the uncertainty which arises from the NCOU de-risking strategy, the NCOU continues to incur the associated costs for expensive liabilities, a cost which should be alleviated upon a future deconsolidation of Postbank. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.

**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan*	Co-Chairman, Corporate Banking & Securities, Deutsche Asset & Wealth Management, Strategy & Organizational Development, Group Incident and Investigation Management, Non-Core Operations Unit und Global Transaction Banking**
Jürgen Fitschen***	Co-Chairman, Regional Management (Global)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat Financial Crime	Chief Regulatory Officer: Regulation, Compliance and Anti-
Henry Ritchotte****	Chief Operating Officer, Chief Digital Officer
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer: Corporate M&A and Restructuring (Legal Entity Management) und Postbank
Christian Sewing	Private & Business Clients

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\* John Cryan will become sole Chairman on 19 May 2016.

\*\* John Cryan will assume responsibility until 31 December 2015 for Global Transaction Banking.

\*\*\* Jürgen Fitschen will step down from his role on 19 May 2016.

\*\*\*\* Henry Ritchotte will step down from his role on 31 December 2015.

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank;



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Richard Meddings**	Member of the Group Staff Council of Deutsche Bank
	Non-Executive Director in Her Majesty's Treasury and Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG, Frankfurt
Dr. Johannes Teysen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

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\* Elected by the employees in Germany.

\*\* Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.

## **MAJOR SHAREHOLDERS**

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3% of the corporation's issued voting share capital. To the Bank's knowledge, there are only three shareholders holding more than 3 and less than 10 per cent. Deutsche Bank shares.

## **FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

### ***Historical Financial Information / Financial Statements***

Deutsche Bank's consolidated financial statement for the financial year ending 31 December 2013 is incorporated by reference in, and forms part of, this Base Prospectus. Deutsche Bank's consolidated financial statement for the financial year ending 31 December 2014 and the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 form part of this Base Prospectus.

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2013 and 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

### ***Auditing of Historical Annual Financial Information***

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2013 and 2014. In each case an unqualified auditor's certificate has been provided.

### ***Interim Financial Information***

The unaudited interim report as of 30 September 2015 of the Deutsche Bank Group forms part of this Base Prospectus.

***Legal and Arbitration Proceedings***

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

**Charter/BMY Matter**

On 8 December 2014, the United States Department of Justice (“DOJ”) filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than \$190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ’s complaint arises out of Deutsche Bank’s March 2000 acquisition of Charter Corp. (“Charter”) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the “Trust”). Charter’s primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (“BMY”) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. Deutsche Bank filed a motion to dismiss the complaint on 20 February 2015.

**Corporate Securities Matters**

Deutsche Bank and Deutsche Bank Securities Inc. (“DBSI”) regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, have been sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. (“AIG”) between 2006 and 2008. The complaint alleges, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG’s real estate assets were overvalued, and that AIG’s financial statements did not conform to GAAP. On 20 March 2015, the court approved a settlement, funded by AIG, and releasing DBSI from all claims.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company (“GM”) in connection with GM’s 18 November 2010 initial public offering (“IPO”). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs’ claims with prejudice. The court also denied plaintiffs’ request for leave to further amend the complaint. On 28 May 2015, the Second Circuit affirmed the dismissal, and on 9 July 2015 the Second Circuit denied en banc review of plaintiffs’ appeal. The underwriters, including DBSI, received a customary indemnification agreement from GM as issuer in connection with the offering.

CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the “OPP”) is investigating alleged value-added tax (VAT) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank’s head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank’s head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 5 August 2015, OPP confirmed that an indictment has been filed with respect to eight former Deutsche Bank employees who are accused of VAT evasion due to their involvement in CO2 emissions trading. The court now must decide whether a main hearing (Hauptverhandlung) will take place, which would probably not start before February 2016.

Credit Default Swap Antitrust Investigations and Litigation

On 1 July 2013, the European Commission (EC) issued a Statement of Objections (the “SO”) against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the “EEA Agreement”). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. The SO did not specify the potential fine or penalty. Deutsche Bank filed a response contesting the EC’s preliminary conclusions in January 2014. Deutsche Bank and other SO addressees presented orally the key elements of their responses at an oral hearing in May 2014. Following the oral hearing, the EC announced its intention to carry out a further investigation of the facts.

A multi-district civil class action is currently pending in the U.S. District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (CDS) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs seek to represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. The second amended class action complaint does not specify the damages sought. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. Discovery on plaintiffs’ remaining claims is ongoing. On 30 September 2015, Deutsche Bank executed a settlement agreement to resolve the matter for U.S.\$ 120 million, which is subject to court approval.

Credit Correlation

On 26 May 2015, the U.S. Securities and Exchange Commission (SEC) issued a cease and desist order in a settled administrative proceeding against Deutsche Bank AG. The matter related to the manner in which Deutsche Bank valued “gap risk” associated with certain Leveraged Super Senior (LSS) synthetic CDO positions during the fourth quarter of 2008 and the first quarter of 2009, which was the height of the financial crisis. Gap risk is the risk that the present value of a trade could

exceed the value of posted collateral. During the two quarters at issue, Deutsche Bank did not adjust its value of the LSS trades to account for gap risk, essentially assigning a zero value for gap risk. The SEC found that although there was no standard industry model to value gap risk and the valuation of these instruments was complex, Deutsche Bank did not reasonably adjust the value of the LSS trades for gap risk during these periods, resulting in misstatements of its financial statements for the two quarters at issue. The SEC also found that Deutsche Bank failed to maintain adequate systems and controls over the valuation process. The SEC found violations of Sections 13(a) (requirement to file accurate periodic reports with the SEC), 13(b)(2)(A) (requirement to maintain accurate books and records), and 13(b)(2)(B) (requirement to maintain reasonable internal accounting controls) of the U.S. Securities Exchange Act of 1934. Deutsche Bank paid a U.S.\$ 55 million penalty, for which it had previously recorded a provision, and neither admitted nor denied the findings.

#### Dole Food Company

Deutsche Bank Securities Inc. (“DBSI”) and Deutsche Bank AG New York Branch (“DBNY”) have been named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former shareholders of Dole Food Company, Inc. (“Dole”). Plaintiffs allege that defendant David H. Murdock and certain members of Dole’s board and management (who are also named as defendants) breached their fiduciary duties, and that DBSI and DBNY aided and abetted in those breaches, in connection with Mr. Murdock’s privatization of Dole, which closed on 1 November 2013 (the “Transaction”). Plaintiffs claimed approximately U.S.\$ 642 million in damages against all defendants and also sought an award of interest, disgorgement of any gains by DBSI and DBNY arising out of the Transaction, and costs and disbursements. Trial in this matter concluded on 9 March 2015. On 27 August 2015, the Delaware Court of Chancery issued its post-trial decision, which found that DBSI and DBNY were not liable for aiding and abetting breaches of fiduciary duties. The Court of Chancery’s 27 August 2015 decision also found that Mr. Murdock and Dole’s former President, Michael Carter, breached their fiduciary duties to Dole’s shareholders, holding them responsible for damages of approximately U.S.\$ 148 million, prior to the application of pre- and post-judgment interest. The deadline for the parties to file any appeals is thirty days after entry of a judgment, which has not yet taken place. DBSI and DBNY are parties to customary indemnity agreements from Dole (and certain of Mr. Murdock’s affiliated entities) in connection with the Transaction, and DBSI and DBNY have notified Dole (and the relevant Murdock affiliates) that they are seeking indemnity.

#### Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA (“Sal. Oppenheim”) was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately € 1.1 billion, of which claims relating to investments of originally approximately € 500 million are still pending. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors’ decision. Based on the facts of the individual cases, some courts decided in favor and some against Sal. Oppenheim. Appeals are pending.

#### EVAF Matter

RREEF European Value Added Fund I, L.P. (the “Fund” or “EVAF”) is a fund managed by Deutsche Bank’s subsidiary, Deutsche Alternative Asset Management (UK) Limited (the “Manager”). In March 2008, the Fund committed to invest in Highstreet Investment, a consortium that acquired a 49% stake in the landlord that owned a German department store property portfolio. On 4 September

2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed (in the English High Court) a claim against the Manager claiming that the Manager's decision to make the Highstreet Investment had been grossly negligent, based in part on an allegation that the investment exceeded the concentration limits set out in the Fund's Investment Guidelines, and had caused the Fund losses estimated at € 158 million (plus interest), for which the Manager was liable in damages. In response, the Manager filed a defense to the claim asserting that the Fund's claim is time barred on the grounds that the claim arose in March 2008 (when the Fund became committed to the transaction) and became time barred six years later in March 2014. The Manager has also denied acting in a grossly negligent manner and disputed the Fund's calculation of alleged losses.

#### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading and other aspects of its foreign exchange business. In connection with this review, Deutsche Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal judge overseeing the class actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the judge's 28 January 2015 order. There are now two actions pending. A consolidated action is brought on behalf of a putative class of over-the-counter traders and a putative class of central exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralized exchanges for foreign exchange futures and options. The other action alleges that Deutsche Bank and other defendants breached their fiduciary duties in violation of the U.S. Employment Retirement Income Security Act of 1974 (ERISA) by allegedly colluding to trade around the WM/Reuters Closing Spot Rate and thereby allegedly causing foreign exchange transactions to be executed on behalf of the putative class at artificial prices. Deutsche Bank intends to move to dismiss both actions in their entirety, but no briefing schedule has yet been established in either action. Discovery has commenced in the consolidated action, while all other discovery therein and in the ERISA case is stayed by order of the court.

Deutsche Bank has also been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

#### High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system ("ATS" or "Dark Pool"), SuperX. The Bank is cooperating with these requests.

Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

Interbank Offered Rates Matters

*Regulatory Enforcement Matters.* Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 725 million in total.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$ 2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. The agreements also contained provisions requiring various undertakings with respect to Deutsche Bank's benchmark rate submissions in the future, as well as provisions requiring the appointment of an independent corporate monitor. Deutsche Bank was also required to take further disciplinary action against certain employees who were working at the Bank at the time of the agreements.

As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three-year term pursuant to which it agreed (among other things) to the filing of a two-count criminal Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price-fixing, in violation of the Sherman Act. As part of the agreement, DB Group Services (UK) Ltd. (an indirectly held, wholly-owned subsidiary of Deutsche Bank) entered into a Plea Agreement with the DOJ, pursuant to which the company pled guilty to a one-count criminal Information filed in the same court and charging the company with wire fraud. Deutsche Bank has made provision for a U.S.\$ 150 million fine, which (subject to court approval) is expected to be paid by Deutsche Bank pursuant to the Plea Agreement within ten business days of when DB Group Services (UK) Ltd. is sentenced. (The U.S.\$ 150 million fine is included in the U.S.\$ 2.175 billion in total penalties referenced in the immediately preceding paragraph.) DB Group Services (UK) Ltd. currently has a sentencing date of 5 April 2016.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation.

*Overview of Civil Litigations.* Deutsche Bank is party to approximately 44 civil actions concerning manipulation relating to the setting of various Interbank Offered Rates. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (SDNY), against Deutsche Bank and numerous other banks. All but five of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The five civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, one action concerning Pound Sterling (GBP) LIBOR and one action concerning Swiss franc (CHF) LIBOR.

With one exception, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. dollar LIBOR MDL). This U.S. dollar LIBOR MDL includes 31 actions against Deutsche Bank and others: ten class actions and 21

## VIII. DESCRIPTION OF THE ISSUER

individual actions. One of these individual actions includes ten actions for which the plaintiffs submitted one consolidated complaint, and is therefore discussed here as one action. Six actions originally part of the U.S. dollar LIBOR MDL were dismissed and a consolidated appeal is pending in the U.S. Court of Appeals for the Second Circuit. Several other actions that are part of the U.S. dollar LIBOR MDL were dismissed in part and also are part of the consolidated appeal. There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 44 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (CEA), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the counterparty. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S. dollar LIBOR MDL and seek a minimum of more than U.S.\$ 1.25 billion in damages in the aggregate from all defendants including Deutsche Bank.

*U.S. dollar LIBOR.* In three rulings between March 2013 and June 2014, the court in the U.S. dollar LIBOR MDL granted in part and denied in part motions to dismiss addressed to the six first-filed complaints (three class actions and three individual actions). The court issued decisions permitting certain CEA claims and state law contract and unjust enrichment claims to proceed, while dismissing certain CEA claims as time-barred and dismissing all of plaintiffs' federal and state law antitrust claims and claims asserted under RICO. This resulted in the dismissal of four cases in their entirety (one class action and three individual actions) and the partial dismissal of two cases (both class actions). One of the four cases dismissed in its entirety is being appealed as part of the consolidated appeal discussed below. In the other three cases dismissed in their entirety, the U.S. Court of Appeals for the Second Circuit denied plaintiffs' efforts to appeal as untimely, and in October 2015, the U.S. Supreme Court denied plaintiffs' petition to have it review the Second Circuit's denial. Separately, and prior to the Supreme Court's October 2015 denial, on 10 February 2015, the plaintiffs in those three cases filed a second notice of appeal, which defendants have moved to dismiss.

Various additional plaintiffs proceeding in their individual capacities have brought actions against Deutsche Bank. These 21 individual actions have been consolidated in the U.S. dollar LIBOR MDL. On 4 August 2015, the court issued an opinion concerning some of these individual consolidated actions. Deutsche Bank is a defendant in 17 of those cases. Several claims have been dismissed against certain parties, including a subsidiary of Deutsche Bank, based on lack of jurisdiction. Other claims were dismissed against all parties, including claims for antitrust, RICO, conspiracy, consumer protection, unfair business practices, and state law claims for injunctive and equitable relief. Contract, fraud and other tort claims from certain counterparties with whom Deutsche Bank had direct dealings remain pending against Deutsche Bank. For some claims, the court described legal principles and directed the parties in the first instance to attempt to reach agreement on which claims survive. That process is ongoing.

Some of the plaintiffs in these individual actions were permitted by the lower court to pursue interlocutory appeals on their federal antitrust claims. These plaintiffs, along with plaintiffs in one of the first-filed class actions discussed above, are pursuing appeals to the U.S. Court of Appeals for the Second Circuit. Also part of the consolidated appeal are two class actions involving only federal antitrust claims, which were dismissed upon the plaintiffs' request so that they could become part of the appeal. The Second Circuit granted a motion by defendants to consolidate these appeals, and briefing was completed on 17 August 2015. Oral argument is scheduled for 13 November 2015. Certain other class actions with federal antitrust claims are stayed pending resolution of this appeal.

Plaintiffs representing putative classes of homeowners and lenders also have brought actions against Deutsche Bank, which have been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed motions to dismiss, which are pending.

Plaintiffs representing a putative class of plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR (the "exchange-based plaintiffs") also have



brought an action against Deutsche Bank, which has been consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank has filed a motion to dismiss on the grounds that the court lacks jurisdiction. That motion is pending. On 29 June 2015, the exchange-based plaintiffs requested leave to move to amend their complaint to include new allegations relating to Deutsche Bank's 23 April 2015 IBOR settlements with the DOJ, CFTC, NYSDFS, and FCA. The proposed amended complaint also would add two Deutsche Bank subsidiaries, DB Group Services (UK) Ltd. and Deutsche Bank Securities Inc., as named defendants. Defendants have requested that the court defer consideration of plaintiffs' request until after deciding the pending motion to dismiss for lack of jurisdiction.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY, outside of the U.S. dollar LIBOR MDL, has granted defendants' motions to dismiss. The plaintiff has filed a motion to amend its complaint, which is pending.

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit, and briefing is scheduled to be completed on 18 November 2015.

*Yen LIBOR and Euroyen TIBOR.* A putative class action was filed in the SDNY against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 28 March 2014, the court granted defendants' motions to dismiss claims asserted under U.S. federal antitrust laws and for unjust enrichment, but denied defendants' motions as to certain claims asserted under the CEA. On 31 March 2015, the court denied motions to dismiss for lack of jurisdiction filed by certain foreign defendants (including Deutsche Bank). The court subsequently denied a motion by those defendants (including Deutsche Bank) asking the court to reconsider this decision or, in the alternative, to grant defendants leave to file an interlocutory appeal with the U.S. Court of Appeals for the Second Circuit. On 31 March 2015, the court also denied in part and granted in part a motion by the plaintiff to amend his complaint. The court denied plaintiff's requests to assert RICO claims against Deutsche Bank and to add two new named plaintiffs. In addition, the court lifted a stay of discovery on 15 May 2015. On 29 September 2015, Deutsche Bank filed a motion to join the petition of certain Japanese bank defendants to the U.S. Court of Appeals for the Second Circuit, which seeks reversal of the 31 March 2015 ruling concerning jurisdiction. That motion is pending.

A second putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR and naming Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., as defendants, along with other banks and inter-dealer brokers, was filed in the SDNY on 24 July 2015. On 8 October 2015, the court denied without prejudice the plaintiffs' motion to consolidate the action with the other aforementioned putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR. On 8 October 2015, the plaintiffs in both putative class actions stated that they intend to file amended complaints, both of which must be filed by 1 December 2015.

*EURIBOR.* Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., are also named as defendants in a putative class action concerning the alleged manipulation of EURIBOR, pending in the SDNY. The court modified a stay on discovery on 13 May 2015 and granted plaintiffs leave to file a further amended complaint by 11 August 2015. A motion to dismiss the further amended complaint was filed on 14 October 2015.

*Pound Sterling (GBP) LIBOR.* On 6 May 2015, Deutsche Bank was named as a defendant in a putative class action in the SDNY concerning the alleged manipulation of Pound Sterling (GBP) LIBOR. Plaintiff filed an amended complaint on 24 July 2015. Defendants filed a pre-motion to dismiss letter on 25 September 2015. Defendants' motions to dismiss are due on 13 November 2015.

*Swiss Franc (CHF) LIBOR.* On 19 June 2015, Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., were named as defendants in a putative class action in the SDNY concerning the alleged manipulation of Swiss Franc (CHF) LIBOR. Motions to dismiss were filed on 18 August 2015.

ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015. Defendants filed a motion to dismiss the amended complaint on 13 April 2015.

Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law clawback claims for approximately € 509 million (plus interest calculated on a damages rate basis and penalty rate basis) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes (“CLNs”), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles (“SPVs”) in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed a defense in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs are also claiming approximately € 509 million (plus interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defense in these proceedings and continues to defend them. The SPVs’ claims are not expected to increase Deutsche Bank’s overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing.

Kirch

The public prosecutor’s office in Munich (Staatsanwaltschaft München I) has conducted and is currently conducting criminal investigations in connection with the Kirch case with regard to former Management Board members as well as the current Management Board member Jürgen Fitschen. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank’s Management Board, in 2002 with Bloomberg television, during which Dr. Rolf Breuer commented on Dr. Kirch’s (and his companies’) inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The investigation involving current Management Board member Jürgen Fitschen and several former Management Board members has been concluded and an indictment against all accused has been filed. Trial started on 28 April 2015 and court dates are currently scheduled until January 2016, generally one day per week. The court ordered the secondary participation of Deutsche Bank AG.

The investigation involving former Management Board member Dr. Stephan Leithner is ongoing.

The allegations of the public prosecutors are that Jürgen Fitschen and Dr. Stephan Leithner failed to correct in a timely manner factual statements made by Deutsche Bank’s litigation counsel in

submissions filed in a civil case between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The investigation of Dr. Stephan Leithner and the indictment of Mr. Jürgen Fitschen are based on the allegation that (unlike the other current respectively former Management Board members of the Bank) they had special knowledge or responsibility in relation to the Kirch case. The indictment regarding other former Management Board members is based on the allegation that such former Management Board members gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of Deutsche Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Jürgen Fitschen and Dr. Stephan Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

#### KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 ("KOSPI 200") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ("FSS") commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (DSK) for vicarious liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. A verdict in respect of DSK and one of the four indicted employees is currently expected to be rendered in the fourth quarter of 2015 or the first quarter of 2016.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. The claimants are seeking damages with an aggregate claim amount of approximately € 270 million (at present exchange rates) plus interest and costs. These litigations are at various stages of proceedings, with first instance court decisions in some of these currently expected to be rendered in November 2015.

#### Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena ("MPS") issued civil proceedings in Italy against Deutsche Bank AG alleging that Deutsche Bank AG assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank AG. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank AG reached an agreement with MPS on the grounds of which the civil proceedings were settled and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between € 120 million and € 307 million are claimed, remain pending.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. No formal charges have yet been brought against Deutsche Bank AG. Separately, Deutsche Bank AG has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank AG's accounting for the transactions and alleged failures by Deutsche Bank AG's management adequately to supervise the individuals involved in the matter. Deutsche Bank AG is cooperating with these regulators.

#### Mortgage-Related and Asset-Backed Securities Matters and Investigation

*Regulatory and Governmental Matters.* Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System (VRS) of RMBS issued or underwritten by Deutsche Bank. Deutsche Bank is one of 13 financial institutions named as defendants. The complaint alleges damages of U.S.\$ 1.15 billion in the aggregate against all defendants but does not specify the damages sought from each defendant. The action was originally filed under seal by a private party and was unsealed on September 16, 2014, after the Attorney General for Virginia decided to intervene in the action. Deutsche Bank is contesting VRS's assertion that the Virginia state court can exercise personal jurisdiction over it. The case is stayed while the parties participate in mediation.

*Issuer and Underwriter Civil Litigation.* Deutsche Bank has been named as defendant in numerous other civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, include putative class action suits, actions by individual purchasers of securities and actions by trustees on behalf of RMBS trusts. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class. On 23 February 2015, the court issued an order approving the settlement and dismissing the action. Under the settlement, all settling defendants paid a total of U.S.\$ 340 million. Deutsche Bank's portion of the settlement is not material to it. On 25 March 2015, Pacific Investment Management Company, LLC (PIMCO) filed a notice of appeal of the court's 23 February 2015 order, but withdrew the appeal on 11 June 2015.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. On 5 February 2015, the court issued an order vacating its prior decision that had dismissed five of six RMBS offerings from the case. The court ordered the plaintiffs to amend the operative complaint to include

the previously dismissed offerings. On 9 March 2015, the lead plaintiff filed its third amended complaint pursuant to the court's 5 February 2015 order. Discovery in the action is ongoing.

Deutsche Bank currently is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$ 61 million in damages attributable to Deutsche Bank); (2) the Federal Deposit Insurance Corporation (FDIC) as receiver for: (a) Colonial Bank (in one of two separate actions, alleging no less than U.S.\$ 189 million in damages in the aggregate against all defendants), (b) Franklin Bank S.S.B. and Guaranty Bank (alleging no less than U.S.\$ 901 million in damages in the aggregate against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (in one of two separate actions, alleging no less than U.S.\$ 66 million in damages in the aggregate against all defendants); (3) the Federal Home Loan Bank of Boston; (4) the Federal Home Loan Bank of San Francisco; (5) HSBC Bank USA, National Association (as trustee for certain RMBS trusts); (6) Knights of Columbus (alleging no less than U.S.\$ 27 million in damages attributable to Deutsche Bank); (7) Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG); (8) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank); (9) Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries); (10) Texas County & District Retirement System (alleging no less than U.S.\$ 64 million in damages in the aggregate against all defendants); and (11) The Charles Schwab Corporation. Unless otherwise indicated, the complaints in these matters did not specify the damages sought.

On 19 December 2014, a stipulation was filed dismissing with prejudice claims brought against Deutsche Bank by Mass Mutual Life Insurance Company relating to offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank was a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide. On 22 July 2015, Deutsche Bank and Mass Mutual Life Insurance Company entered into a settlement agreement to resolve all pending claims against Deutsche Bank. On 11 August 2015, Deutsche Bank paid the settlement amount and on 15 August 2015, the court dismissed the actions. The economic impact of the settlement was not material to Deutsche Bank.

On 14 January 2015, the court granted Deutsche Bank's motion to dismiss the action brought against it by Aozora Bank, Ltd., relating to a collateralized debt obligation identified as Blue Edge ABS CDO, Ltd. On 31 March 2015, the court denied Aozora Bank, Ltd.'s motion to reargue, or, in the alternative, to file an amended complaint. On 29 April 2015, Aozora Bank, Ltd. filed a notice of appeal. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. relating to a collateralized debt obligation identified as Brooklyn Structured Finance CDO, Ltd. On 14 October 2015, the court granted in part and denied in part Deutsche Bank's motion to dismiss.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank, the Federal Home Loan Bank of San Francisco dismissed with prejudice claims that it had filed against Deutsche Bank relating to seven RMBS offerings. On 26 January 2015, pursuant to a confidential agreement between the Federal Home Loan Bank of San Francisco and Countrywide, the Federal Home Loan Bank of San Francisco entered an order dismissing with prejudice claims brought against Deutsche Bank by the Federal Home Loan Bank of San Francisco relating to 15 offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these 15 offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in the case with respect to one RMBS offering and two offerings described as resecuritizations of RMBS certificates. The case is in discovery.

## VIII. DESCRIPTION OF THE ISSUER

Deutsche Bank and Monarch Alternative Capital LP and certain of its advisory clients and managed investments vehicles (Monarch) reached an agreement on 18 December 2014 to propose a settlement agreement to HSBC Bank USA, National Association (HSBC) to resolve litigation relating to three RMBS trusts. After receiving approval from a majority of certificate holders, on 13 July 2015, HSBC executed the settlement agreements, and on 27 July 2015, the actions were dismissed. A substantial portion of the settlement funds paid by Deutsche Bank was reimbursed by a non-party to the litigation. The net economic impact of the settlements was not material to Deutsche Bank. On 17 June 2015, the court granted defendants' motion to dismiss the RMBS-related claims brought by Commerzbank AG against Deutsche Bank and several other financial institutions. Commerzbank AG filed a notice to appeal on 24 July 2015, but withdrew that appeal on 17 August 2015.

Residential Funding Company has brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. The complaint did not specify the amount of damages sought. On 8 June 2015, the court denied Deutsche Bank's motion to dismiss certain of the claims. Also on 8 June 2015, Deutsche Bank moved to dismiss other claims. On 29 September 2015, the court denied Deutsche Bank's second motion to dismiss. Discovery is ongoing.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The complaint did not specify the amount of damages sought. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations.

On 13 July 2015, Deutsche Bank and Texas County & District Retirement System reached an agreement in principle to settle the latter's claims against Deutsche Bank. Deutsche Bank and Texas County & District Retirement System are currently finalizing the terms of the settlement agreement.

In 2012, the FDIC, as receiver for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank, commenced several actions in different federal courts asserting claims under Section 11 and 12(a)(2) of the 1933 Securities Act, as well as Article 581-33 of the Texas Securities Act, against several underwriters, including Deutsche Bank. Each of these actions has been dismissed as time-barred. The FDIC has appealed these rulings to the Second, Fifth and Ninth Circuits Courts of Appeal. The appeals in the Second and Ninth Circuits Courts of Appeal are pending. On 10 August 2015, the Court of Appeals for the Fifth Circuit reversed the district court's dismissal of the FDIC's claims as time-barred. On 24 August 2015, Deutsche Bank and the other defendants filed a petition for rehearing en banc in that action. On 11 September 2015, the Court of Appeals for the Fifth Circuit denied that petition.

On 20 April 2011, the Federal Home Loan Bank of Boston filed a complaint against dozens of entities, including Deutsche Bank, alleging a variety of claims under the Massachusetts Uniform Securities Act and various other Massachusetts statutory and common laws. The complaint did not specify the amount of damages sought. On 16 October 2015, the parties signed a settlement agreement to resolve the matter. The financial terms of the settlement are not material to Deutsche Bank.

On 22 September 2015, Deutsche Bank and the Federal Home Loan Bank of Des Moines, as successor to the Federal Home Loan Bank of Seattle, executed a settlement agreement resolving all claims related to the single bond at issue. On 12 October 2015, the court entered the parties' stipulation dismissing the matter. The financial terms of the settlement are not material to Deutsche Bank.

## VIII. DESCRIPTION OF THE ISSUER

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

*Trustee Civil Litigation.* Deutsche Bank National Trust Company ("DBNTC") and Deutsche Bank Trust Company Americas ("DBTCA") have been sued by investors in civil litigation concerning their roles as trustees of certain RMBS trusts. On 18 June 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO Advisors, L.P., and others, filed a civil action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939 (TIA), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs have since dismissed their state court complaint and refiled an amended complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 89.4 billion, but the complaint does not include a demand for money damages in a sum certain.

On 18 June 2014, Royal Park Investments SA/NV filed a purported class action on behalf of investors in ten RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the TIA, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Royal Park's complaint alleges that the total realized losses of the ten trusts amount to over U.S.\$ 3.1 billion, but does not allege damages in a sum certain.

On 7 November 2014, the National Credit Union Administration Board ("NCUA"), as an investor in 121 RMBS trusts, filed a lawsuit in the U.S. District Court for the Southern District of New York against DBNTC as trustee of those trusts, alleging violations of the TIA and the New York Streit Act for DBNTC's alleged failure to perform certain purported statutory and contractual duties. On 5 March 2015, NCUA amended its complaint to assert claims as an investor in 97 of the 121 RMBS trusts that were the subject of its first complaint. The amended complaint alleges violations of the TIA and Streit Act, as well as breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith. NCUA's complaint alleges that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 17.2 billion, but the complaint does not include a demand for money damages in a sum certain.

On 23 December 2014, certain CDOs (collectively "Phoenix Light SF Limited") that hold RMBS certificates issued by 21 RMBS trusts filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of the trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, and negligent misrepresentation, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. On 10 April 2015, the CDOs filed an amended complaint relating to an additional 34 trusts (for a total of 55 trusts) and amended its complaint for a second time on 15 July 2015 to include additional allegations. The CDO plaintiffs allege that DBNTC is liable for over U.S.\$ 527 million of damages.

On 24 March 2015, the Western and Southern Life Insurance Company and five related entities (collectively "Western & Southern"), as investors in 18 RMBS trusts, filed a lawsuit in the Court of Common Pleas, Hamilton County, Ohio, against DBNTC as trustee of 12 of those trusts, asserting

claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith and fair dealing, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Western & Southern alleges that it purchased certificates issued by the trusts with a face value of more than U.S.\$ 220 million and that the trusts at issue have suffered total, realized collateral losses of U.S.\$ 1 billion, but the complaint does not include a demand for money damages in a sum certain.

DBNTC and/or DBTCA have filed motions to dismiss in each of these five cases, none of which has been adjudicated by the courts at this time. Discovery has commenced in some, but not all, of these cases.

#### Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("Taylor Bean"), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. On 31 March 2015, pursuant to the terms of a confidential settlement agreement, Deutsche Bank dismissed the action.

#### Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. Deutsche Bank has subsequently entered into settlement agreements with the claimants and no further action will be taken.

#### Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat ("PDCH"), a public housing office, initiated proceedings before the Paris Commercial Court (the "Court") against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts (the "Swap Contracts") null and void, or terminated, or to grant damages to PDCH in an amount of approximately € 170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the Libor and Euribor rates which are used as a basis for calculating the sums due by PDCH under the Swap Contracts and has breached its obligations to warn, advise and inform PDCH. The earliest date for a decision on the merits would be in the fourth quarter of 2015 or the first quarter of 2016 depending on Pas-de-Calais Habitat's willingness to reply to Deutsche Bank's latest submissions.



Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a takeover offer for the acquisition of all shares in Deutsche Postbank AG. On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered to Postbank shareholders a consideration of € 25 for each Postbank share.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Deutsche Postbank AG in 2009 already. The plaintiff avers that, in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act.

The Cologne regional court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court has decided to hear the chairman of Deutsche Post's management board as a witness, and a hearing has been scheduled for 24 February 2016.

Starting in 2014, some further former shareholders of Deutsche Postbank AG, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank. The Bank is of the opinion that all these actions, including the action by Effecten-Spiegel AG, are without merit and is defending itself against the claims.

Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank has been conducting its own internal review in relation to Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is also named as a defendant in several putative class action complaints, which have been consolidated in two lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act, and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes. The class action complaints are in the early stages. Deutsche Bank has filed motions to dismiss the complaints. The complaints do not specify the damages sought.

Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia/Pacific region. Deutsche Bank is responding to and continuing to cooperate with these investigations.

Russia/UK Equities Trading Investigation

Deutsche Bank is investigating the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment remains ongoing; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in

Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted.

### SARs

Deutsche Bank has received requests for information from the German Federal Financial Supervisory Authority (BaFin) with regard to the filing of so-called suspicious activity reports (SARs) for the time period 1 January 2013 until 15 July 2015. The BaFin is investigating whether Deutsche Bank has committed administrative offences in relation to delayed filings of SARs. The BaFin asserts that organizational deficiencies existed within Deutsche Bank which led to a delayed filing of SARs in a high number of cases and that inadequate remediation measures were taken between August 2012 and August 2013. Deutsche Bank is currently in discussion with the BaFin regarding a settlement of the administrative offense proceedings.

### Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc. ("SHI"). The U.K. litigation was commenced by Deutsche Bank to recover approximately U.S. \$ 246 million owed by SHI. SHI made a counterclaim, for at least NOK 8.28 billion plus substantial consequential loss claims. Judgment was handed down in November 2013. SHI was found liable to Deutsche Bank for approximately U.S. \$ 236 million, plus interest. Deutsche Bank was awarded 85 % of costs, including an interim costs award of GBP 34 million. SHI's counterclaim was denied in full. SHI applied for permission to appeal elements of this decision but, following their non-compliance with an Order made by the Court of Appeal to provide security, the appeal has now been struck out. In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered personally to pay the GBP 34 million interim costs award, plus a further GBP 2 million in interest accrued since November 2013 and Deutsche Bank's costs. Such sums were paid by Mr. Vik who has since obtained permission to appeal this decision in the Court of Appeal. The appeal is scheduled to be heard in November 2015.

The U.S. litigation relates to a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least U.S. \$ 2.5 billion in an amended complaint filed 10 January 2011. SHI has filed a motion for leave to file an amended complaint, and Deutsche Bank has filed a motion for summary judgment dismissing the action based on the judgment entered in the UK action. The Court heard argument on the two motions on 7 January 2015, and reserved decision.

In November and December 2013, Deutsche Bank commenced actions in Connecticut and New York seeking to enforce the English judgment against SHI and Mr. Vik. The Connecticut court has scheduled the case for trial commencing 10 November 2015. In the New York action, Deutsche Bank has brought claims against SHI, Mr. Vik, and other defendants, including Mr. Vik's wife and a family trust, in respect of fraudulent transfers that stripped SHI of assets in October 2008.

### Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers were the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. The district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit. On 16 October 2014, the Second Circuit denied the petition. In February 2015, the plaintiffs filed a petition for a writ of certiorari seeking review by the United States Supreme Court. On 8 June 2015, the Supreme Court granted plaintiffs' petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the

Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint. In it, plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities. It is Deutsche Bank's present intention to renew its motion to dismiss.

#### U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. Deutsche Bank is providing information to and otherwise cooperating with the investigating agencies.

#### US Treasury Securities Civil Litigations

DBSI has been named as a defendant in several putative class action complaints pending in the U.S. District Courts for the Southern District of New York, the Northern District of Illinois, and the District of the Virgin Islands alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages. A motion has been filed before the Judicial Panel on Multidistrict Litigation to centralize these cases in the Southern District of New York, which is pending.

#### ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately € 210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. LLC Trade House, a creditor of ZAO FC Eurokommerz, filed for bankruptcy on 31 July 2009. The liquidator alleges, among other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitization transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim took place on 23 December 2014. The judge found in favor of Deutsche Bank on the basis of the statute of limitations and the absence of evidence to prove that ZAO FC Eurokommerz was in financial difficulties at the time the loan was repaid and that an abuse of rights was committed by Deutsche Bank when accepting the contested repayment. The liquidator did not file a notice of appeal with the court by the applicable deadline and accordingly Deutsche Bank regards this matter as closed.

**Significant Change in Deutsche Bank Group's Financial Position**

There has been no significant change in the financial position and the trading position of Deutsche Bank Group since 30 September 2015.

**MATERIAL CONTRACTS**

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

**DOCUMENTS ON DISPLAY**

As long as this Base Prospectus is valid, Deutsche Bank will, upon request, provide, free of charge, a copy of the historical financial information and of the Articles of Association of Deutsche Bank at its specified office. These documents are available on the website of the Issuer ([https://www.db.com/ir/index\\_e.htm](https://www.db.com/ir/index_e.htm)) as well, under section "Reporting and Events", subsection "Reports" (for the historical financial information) and under section "Corporate Governance", subsection "Articles of Association" (for the Articles of Association of Deutsche Bank).

**NAMES AND ADDRESSES**

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***Deutsche Bank Aktiengesellschaft***

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*Spain*

**SIGNATURES**

Frankfurt am Main, 11 December 2015

Deutsche Bank AG