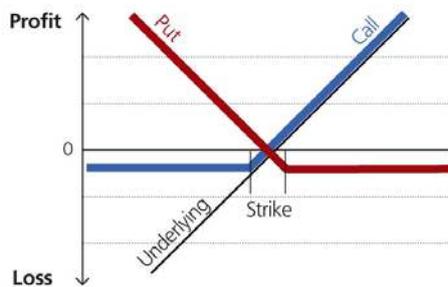


Product types

25.09.2009

Leverage Products	Participation Products	Yield Enhancement Products	Capital Protected Products
Warrants	Tracker Certificates	Discount Certificates	Uncapped Capital Protected
Knock-Out Warrants	Bonus Certificates	Barrier Discount Certificates	Exchangeable Certificates
Mini-Futures	Outperformance Certificates	Reverse Convertibles	Capped Capital Protected
Various Leverage	Outperformance Bonus Certificates	Barrier Reverse Convertibles	Capital Protected with Coupon
	Twin-Win Certificates	Capped Outperformance Certificates	Capital Protected Products with Knock-Out
	Various Participation	Express Certificates	Various Capital Protected
		Capped Bonus Certificates	
		Various Yield Enhancement	

Leverage Products Warrants (110)



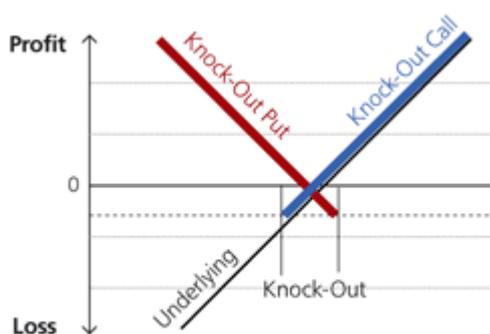
Market expectation

- Warrant (Call): Rising underlying, rising volatility
- Warrant (Put): Falling underlying, rising volatility

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Suitable for short term speculation or hedging
- Daily loss of time value (increases as product expiry approaches)
- Continuous monitoring required

Knock-Out Warrants (120)



Market expectation

- Knock-Out (Call): Rising underlying
- Knock-Out (Put): Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Immediately expires worthless in case the Barrier is breached during product lifetime
- Suitable for short term speculation or hedging
- Small influence of volatility and small loss of time-value
- Continuous monitoring required

Mini-Futures (130)



Market expectation

- Mini-Future (Long): Rising underlying
- Mini-Future (Short): Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- A residual value is redeemed following a Stop-Loss event
- Suitable for short term speculation or hedging
- No influence of volatility
- Continuous monitoring required

Various Leverage (199)

diagram not available

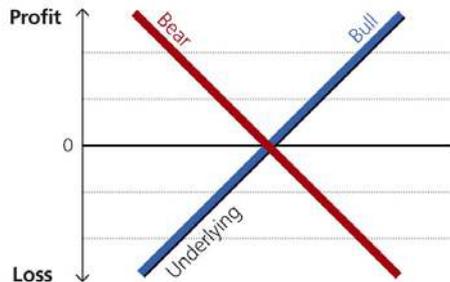
Market expectation

- Depends on product structure

Characteristics

- Depends on product structure

Participation Products
Tracker Certificates (210)



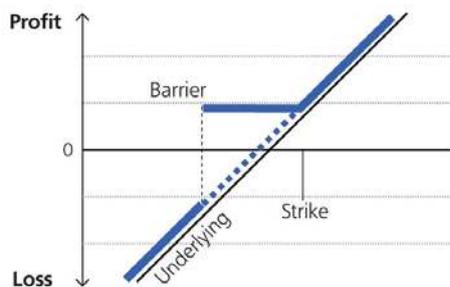
Market expectation

- Tracker Certificate (Bull): Rising underlying
- Tracker Certificate (Bear): Falling underlying

Characteristics

- Unlimited participation in the development of the underlying
- Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees)
- Risk comparable to a direct investment
- Fees generally in the form of management fees or through the retention of payouts attributable to the underlying during the lifetime of the product

Bonus Certificates (220)



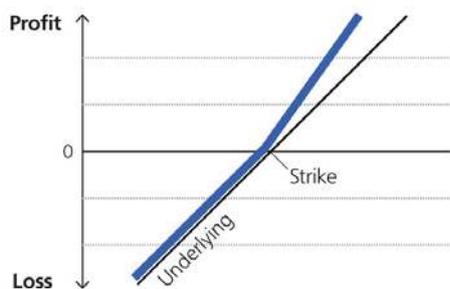
Market expectation

- Underlying moving sideways or rising
- Underlying will not breach Barrier during product lifetime

Characteristics

- Unlimited participation in the development of the underlying
- A Bonus Certificate turns into a Tracker Certificate after breaching the Barrier
- Minimum redemption is equal to the Strike if the Barrier is never breached
- Lower risk than a direct investment due to the conditional capital protection
- Larger Bonus payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy

Outperformance Certificates (230)



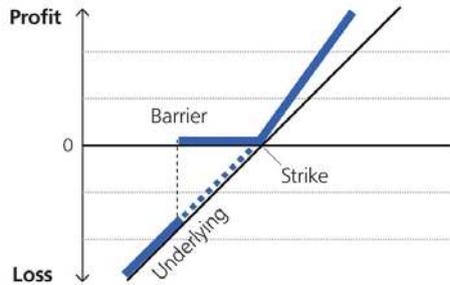
Market expectation

- Rising underlying
- Rising volatility

Characteristics

- Unlimited participation in the development of the underlying
- Disproportional participation (Outperformance) in a positive performance of the underlying
- Reflects underlying price moves 1:1 when below the Strike
- Risk comparable to a direct investment
- Any payouts attributable to the underlying are used in favour of the strategy

Outperformance Bonus Certificates (235)



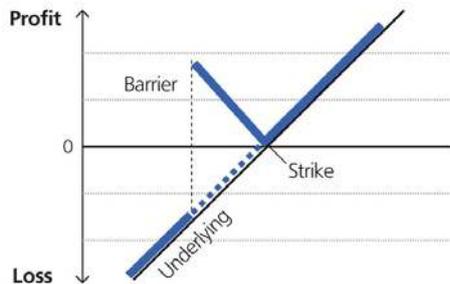
Market expectation

- Rising underlying
- Underlying will not breach Barrier during product lifetime

Characteristics

- Unlimited participation in the development of the underlying
- Minimum redemption is equal to the Strike if the Barrier is never breached
- Disproportional participation (Outperformance) in a positive performance of the underlying
- A Outperformance Bonus Certificate turns into a Outperformance Certificate after breaching the Barrier
- Lower risk than a direct investment due to the conditional capital protection
- Any payouts attributable to the underlying are used in favour of the strategy

Twin-Win Certificates (250)



Market expectation

- Rising or slightly falling underlying
- Underlying will not breach Barrier during product lifetime

Characteristics

- Unlimited participation in the development of the underlying
- Minimum redemption is equal to the Strike if the Barrier is never breached
- Profits possible with rising and falling underlying
- Falling underlying price converts into profit until the Barrier
- A Twin-Win-certificate turns into a Tracker Certificate after breaching the Barrier
- Any payouts attributable to the underlying are used in favour of the strategy

Various Participation (299)

diagram not available

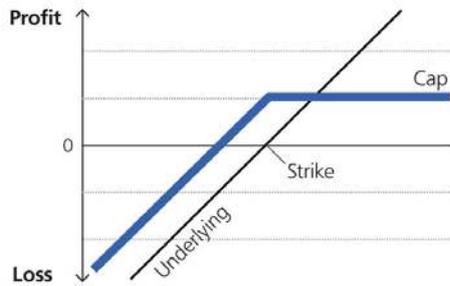
Market expectation

- Depends on product structure

Characteristics

- Depends on product structure

Yield Enhancement Products Discount Certificates (310)



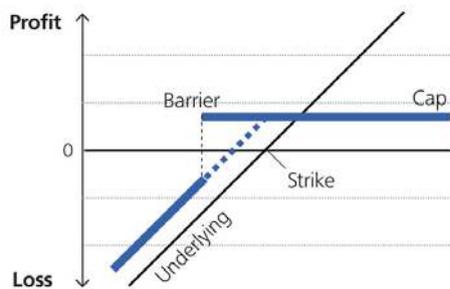
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility

Characteristics

- Should the underlying close below the Strike at expiry, the underlying and/or a cash amount is redeemed
- Discount Certificates enable investors to acquire the underlying at a lower price
- Corresponds to a buy-write-strategy
- Reduced loss potential compared to a direct investment
- Larger discounts can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Barrier Discount Certificates (320)



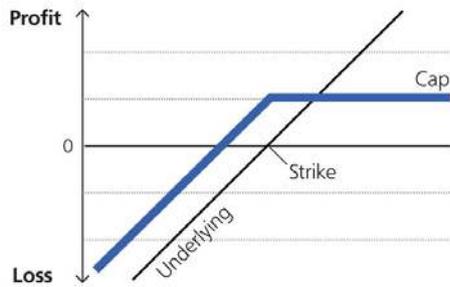
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility
- Underlying will not breach Barrier during product lifetime

Characteristics

- The maximum redemption amount (Cap) is paid out if the Barrier is never breached
- Discount Certificates enable investors to acquire the underlying at a lower price
- A Barrier Discount Certificate turns into a Discount Certificate after breaching the barrier
- The probability of a maximum redemption is larger due to the conditional capital protection, the discount achieved however is smaller
- Reduced loss potential compared to a direct investment
- Larger discounts or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Reverse Convertibles (330)



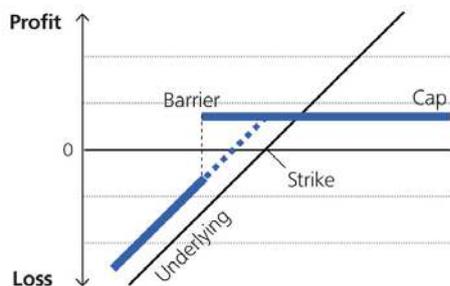
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility

Characteristics

- Should the underlying close below the Strike at expiry, the underlying and/or a cash amount is redeemed
- Should the underlying close above the Strike at expiry, the nominal plus the coupon is paid at redemption
- The coupon is always paid, irrespective of the development of the underlying
- Reduced loss potential compared to a direct investment
- Larger coupons can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Barrier Reverse Convertibles (340)



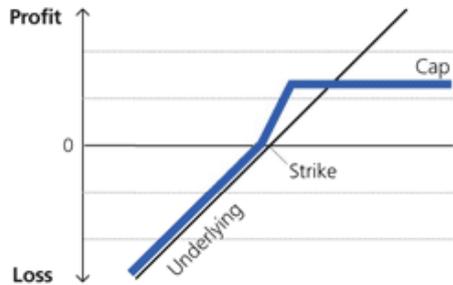
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility
- Underlying will not breach Barrier during product lifetime

Characteristics

- Should the Barrier never be breached, the nominal plus coupon is paid at redemption
- A Barrier Reverse Convertible turns into a Reverse Convertible after breaching the barrier
- The probability of a maximum redemption is larger due to the conditional capital protection, the coupon achieved however is smaller
- The coupon is always paid, irrespective of the development of the underlying
- Reduced loss potential compared to a direct investment
- Larger coupon payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Capped Outperformance Certificates (350)



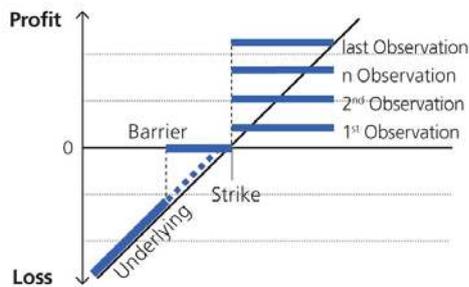
Market expectation

- Rising underlying

Characteristics

- Reflects underlying price moves 1:1 when below the Strike
- Disproportional participation (Outperformance) in a positive performance of the underlying up to the Cap
- Risk comparable to a direct investment
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Express Certificates (360)



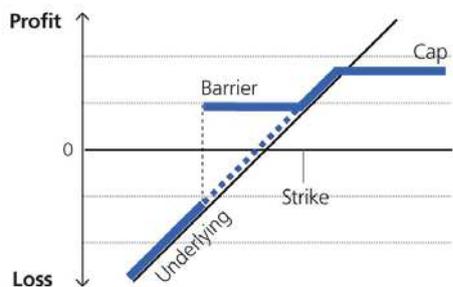
Market expectation

- Underlying moving sideways or slightly rising
- Underlying will not breach Barrier during product lifetime

Characteristics

- Should the underlying trade above the Strike on the observation date, an early redemption consisting of nominal plus an additional coupon amount is paid
- Offers the possibility of an early redemption combined with an attractive yield opportunity
- Lower risk than a direct investment due to the conditional capital protection
- Larger coupon payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential

Capped Bonus Certificates (380)



Market expectation

- Underlying moving sideways or slightly rising
- Underlying will not breach Barrier during product lifetime

Characteristics

- Minimum redemption is equal to the Strike if the Barrier is never breached
- Lower risk than a direct investment due to the conditional capital protection
- Larger Bonus payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Various Yield Enhancement (399)

diagram not available

Market expectation

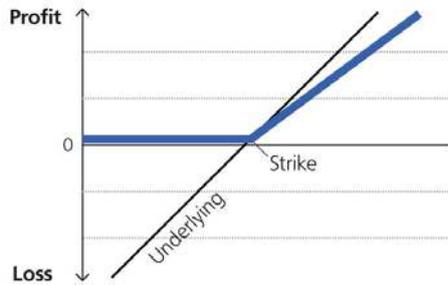
- Depends on product structure

Characteristics

- Depends on product structure

Capital Protected Products

Uncapped Capital Protected (410)



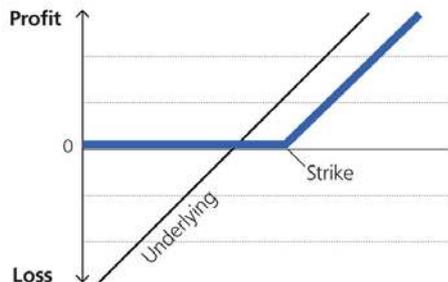
Market expectation

- Rising underlying
- Rising volatility
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Unlimited participation in a positive performance of the underlying
- Any payouts attributable to the underlying are used in favour of the strategy

Exchangeable Certificate (420)



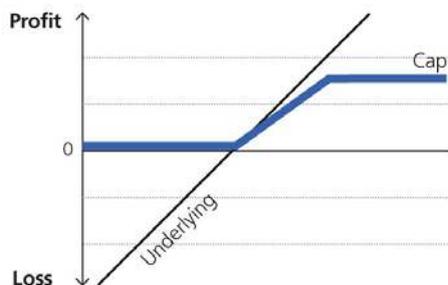
Market expectation

- Sharply rising underlying
- Rising volatility
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Unlimited participation in a positive performance of the underlying above the Strike (Conversion Price)
- Coupon payment possible
- Any payouts attributable to the underlying are used in favour of the strategy

Capped Capital Protected (450)



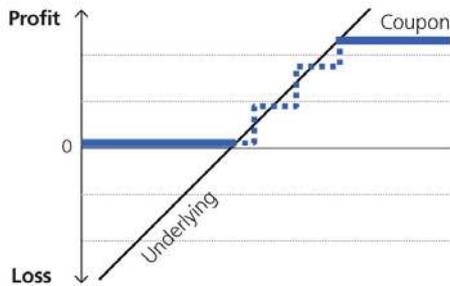
Market expectation

- Rising underlying
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Participation in a positive performance of the underlying up to the Cap
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential (Cap)

Capital Protected with Coupon (460)



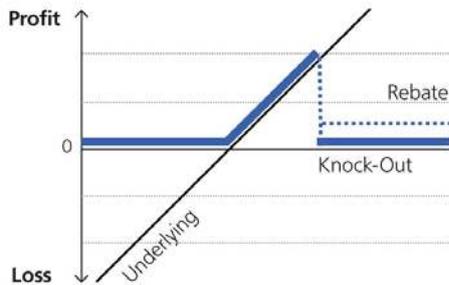
Market expectation

- Rising underlying
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- The coupon amount is dependent on the development of the underlying
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential

Capital Protected Products with Knock-Out (470)



Market expectation

- Rising underlying
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Participation in a positive performance of the underlying until Knock-Out
- Possible payment of a Rebate following a Knock-Out
- Any payouts attributable to the underlying are used in favour of the strategy
- Limited profit potential

Various Capital Protected (499)

diagram not available

Market expectation

- Depends on product structure

Characteristics

- Depends on product structure