

EUROPE

1 INVESTMENT PRODUCTS

11 CAPITAL PROTECTION PRODUCTS

- 1100 Uncapped Capital Protection
- 1110 Exchangeable Certificates
- 1120 Capped Capital Protected
- 1130 Capital Protection with Knock-Out
- 1140 Capital protection with Coupon
- 1199 Miscellaneous Capital Protection

12 YIELD ENHANCEMENT PRODUCTS

- 1200 Discount Certificates
- 1210 Barrier Discount Certificates
- 1220 Reverse Convertibles
- 1230 Barrier Reverse Convertibles
- 1240 Capped Outperformance Certificates
- 1250 Capped Bonus Certificates
- 1260 Express Certificates
- 1299 Miscellaneous Yield Enhancement

13 PARTICIPATION PRODUCTS

- 1300 Tracker Certificates
- 1310 Outperformance Certificates
- 1320 Bonus Certificates
- 1330 Outperformance Bonus Certificates
- 1340 Twin-Win Certificates
- 1399 Miscellaneous Participation

2 LEVERAGE PRODUCTS

21 LEVERAGE PRODUCTS WITHOUT KNOCK-OUT

- 2100 Warrants
- 2110 Spread Warrants
- 2199 Miscellaneous Leverage without Knock-Out

22 LEVERAGE PRODUCTS WITH KNOCK-OUT

- 2200 Knock-Out Warrants
- 2210 Mini-Futures
- 2220 Constant Leverage Certificate
- 2230 Double Knock-Out Warrants
- 2299 Miscellaneous Leverage with Knock-Out

AUSTRIA

1 ANLAGEPRODUKTE

11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ

- 1100 Kapitalschutz Zertifikate
- 1199 Weitere Anlageprodukte mit Kapitalschutz

12 ANLAGEPRODUKTE OHNE KAPITALSCHUTZ

- 1200 Discount Zertifikate
- 1220 Aktienanleihen
- 1260 Express Zertifikate

13

- 1300 Index / Partizipations Zertifikate
- 1310 Outperformance Zertifikate
- 1320 Bonus Zertifikate
- 1399 Weitere Anlageprodukte ohne Kapitalschutz

2 HEBELPRODUKTE

21 HEBELPRODUKTE OHNE KNOCK-OUT

- 2100 Optionsscheine
- 2199 Weitere Hebelprodukte ohne Knock-Out

22 HEBELPRODUKTE MIT KNOCK-OUT

- 2200 Knock-Out Produkte
- 2299 Weitere Hebelprodukte mit Knock-Out

FRANCE

1 PROD. D'INVESTISSEMENT

11 PRODUITS À CAPITAL PROTÉGÉ

- 1100 Capital Protégé

12 PRODUITS DE RENDEMENT

- 1200 Discount
- 1220 Reverse Convertibles
- 1240 Sprint
- 1250 Bonus Cappés

13 PRODUITS DE PARTICIPATION

- 1300 100%
- 1320 Bonus
- 1340 Twin Win

2 PRODUITS DE LEVIER

21 PRODUITS DE LEVIER SANS KNOCK-OUT

- 2100 Warrants
- 2110 Cappés & Floorés
- 2199 Autres produits de levier sans barrière

22 PRODUITS DE LEVIER AVEC KNOCK-OUT

- 2200 Turbos
- 2210 Turbos illimités / infinis
- 2230 Stability Warrants
- 2299 Autres produits de levier avec barrière

GERMANY

1 ANLAGEPRODUKTE

11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ

- 1100 Kapitalschutz Zertifikate
- 1140 Strukturierte Anleihen
- 1199 Weitere Anlageprodukte mit Kapitalschutz

12 ANLAGEPRODUKTE OHNE KAPITALSCHUTZ

- 1200 Discount Zertifikate
- 1220 Aktienanleihen
- 1240 Sprint Zertifikate
- 1260 Express Zertifikate

13

- 1300 Index / Partizipations Zertifikate
- 1310 Outperformance Zertifikate
- 1320 Bonus Zertifikate

- 1399 Weitere Anlageprodukte ohne Kapitalschutz

2 HEBELPRODUKTE

21 HEBELPRODUKTE OHNE KNOCK-OUT

- 2100 Optionsscheine
- 2199 Weitere Hebelprodukte ohne Knock-Out

22 HEBELPRODUKTE MIT KNOCK-OUT

- 2200 Knock-Out Produkte
- 2299 Weitere Hebelprodukte mit Knock-Out

ITALY

1 PRODOTTI DI INVESTIMENTO

11 PRODOTTI A CAPITALE PROTETTO

- 1100 Equity protection senza cap
- 1120 Equity protection con cap
- 1199 Altri prodotti a capitale protetto

12 PRODOTTI A CAP. NON PROT. E CONDIZ. PROT.

- 1200 Discount
- 1240 Outperformance con cap
- 1250 Bonus con cap
- 1260 Express

1300 Benchmark

- 1310 Outperformance senza cap
- 1320 Bonus senza cap

- 1340 Twin Win

- 1399 Altri prodotti a cap non protetto e condiz. prot.

2 PRODOTTI A LEVA

21 PRODOTTI A LEVA SENZA KNOCK-OUT

- 2100 Covered warrant
- 2110 Spread warrant
- 2199 Altri prodotti a leva senza knock-out

22 PRODOTTI A LEVA CON KNOCK-OUT

- 2200 Turbo
- 2210 Mini future
- 2299 Altri prodotti a leva con knock-out

SWEDEN

1 INVESTERINGSPRODUKTER

11 KAPITALSKYDDADE PRODUKTER

- 1100 Kapitalskydd utan maxnivå
- 1120 Kapitalskydd med maxnivå
- 1130 Kapitalskydd med knock-out
- 1140 Kapitalskydd med kupong
- 1199 Blandade Kapitalskyddade produkter

12 AVKASTNINGSFÖRBÄTTRANDE INST.

- 1200 Maxcertifikat
- 1220 Omvänd konvertibel
- 1230 Autokupong/Omvänd konvertibel med barriär
- 1260 Autocall / Expresscertifikat
- 1299 Blandade avkastningsförbättrande instrument

13 DELTAGANDEINSTRUMENT

- 1300 Trackercertifikat
- 1310 Tillväxtcertifikat
- 1320 Bonuscertifikat
- 1340 Winwincertifikat
- 1399 Blandade deltagandeinstrument

2 HÄVSTÅNGSINSTRUMENT

21 HÄVSTÅNGSINST. UTAN STOPP-LOSS

- 2100 Warranter
- 2199 Blandade hävstångsinst. utan stopp-loss

22 HÄVSTÅNGSINST. MED STOPP-LOSS

- 2200 Knock-Out warranter
- 2210 Mini Future
- 2220 Bull & Bear Certifikat
- 2299 Blandade hävstångsinst. med stopp-loss

SWITZERLAND

1 ANLAGEPRODUKTE

11 KAPITALSCHUTZ PRODUKTE

- 1100 Kapitalschutz ohne Cap
- 1110 Exchangeable Zertifikate
- 1130 Kapitalschutz mit Knock-Out
- 1140 Kapitalschutz mit Coupon
- 1199 Weitere Kapitalschutz Produkte

12 RENDITEOPTIMIERUNGS PRODUKTE

- 1200 Discount Zertifikate
- 1210 Barrier Discount Zertifikate
- 1220 Reverse Convertibles
- 1230 Barrier Reverse Convertibles

13 PARTIZIPATIONS PRODUKTE

- 1300 Tracker Zertifikate
- 1310 Outperformance Zertifikate
- 1320 Bonus Zertifikate
- 1330 Outperformance Bonus Zertifikate
- 1340 Twin-Win Zertifikate
- 1399 Weitere Partizipations Produkte

2 HEBELPRODUKTE

21 HEBELPRODUKTE OHNE KNOCK-OUT

- 2100 Warrants
- 2110 Spread Warrants
- 2199 Weitere Hebelprodukte ohne Knock-Out

22 HEBELPRODUKTE MIT KNOCK-OUT

- 2200 Knock-Out Warrants
- 2210 Mini-Futures
- 2299 Weitere Hebelprodukte mit Knock-Out

EUROPEAN PRODUCT CATEGORIZATION

Eusipa intends to be a main supporter of the efforts for transparency and understandability of structured investment products. Thus, its members have agreed to set standards for a uniform categorization. These differentiate on a first level between Investment Products and Leverage Products. On a second level, the system consists of Capital Protected Products, Yield Enhancement Products, Participation Products and Leverage Products with and without Knock-Out. With both the top level distinction and the sub-categorization

according to the payoff profile of a product this solution combines the most important requirements of all Eusipa members. Member associations can combine the subcategories Yield Enhancement Products and Participation Products in order to form one single category should national market conditions make this necessary. Though the Eusipa categorization it is neither binding for national associations nor for issuers, Eusipa will nevertheless recommend to all market participants to adapt its model unchanged.

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SUPPORTING PARTNERS

The following leading market participants have agreed to support the efforts for a european product categorization and implement it on websites and other information material.

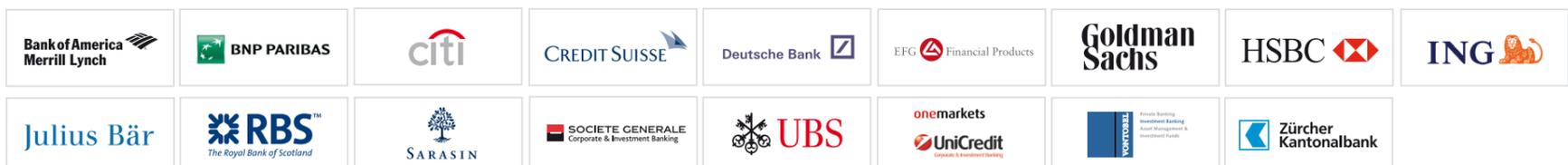
ASSOCIATIONS



EXCHANGES & DATAPROVIDERS



ISSUERS



INVESTMENT PRODUCTS

11 CAPITAL PROTECTION

Uncapped Capital Protection (1100)	Exchangeable Certificates (1110)	Capped Capital Protected (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Coupon (1140)
<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Rising volatility Sharply rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising volatility Sharply rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	

12 YIELD ENHANCEMENT

Discount Certificates (1200)	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)	Capped Outperformance Certificates (1240)	Capped Bonus Certificates (1250)	Express Certificates (1260)
<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> Should the underlying close below the 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> Barrier Discount Certificates enable investors to acquire the underlying at a lower price. The maximum redemption amount (Cap) is paid out, if the Barrier is never breached 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 Lower risk than a direct investment due to the conditional capital protection 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 Lower risk than a direct investment due to the conditional capital protection 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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

13 PARTICIPATION

Tracker Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)	Twin-Win Certificates (1340)
<p>Market Expectation</p> <ul style="list-style-type: none"> Tracker Certificate (Bull): Rising underlying Tracker Certificate (Bear): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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 arrangement of payouts attributable to the underlying during the lifetime of the product 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or rising Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising or slightly falling underlying Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 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 	

LEVERAGE PRODUCTS

Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2200)	Knock-Out Warrants (2220)	Mini-Futures (2210)	Constant Leverage Certificate (2220)	Double Knock-Out Warrants (2230)
<p>Market Expectation</p> <ul style="list-style-type: none"> Warrant (Call): Rising underlying, rising volatility Warrant (Put): Falling underlying, rising volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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) Limited profit potential (Cap) Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Spread Warrant (Bull): Rising underlying Spread Warrant (Bear): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> Small investment generating a leveraged performance relative to the underlying Increased risk of total loss (limited to initial investment) Daily loss of time value (increases as product expiry approaches) Limited profit potential (Cap) Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Knock-Out (Call): Rising underlying Knock-Out (Put): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Mini-Future (Long): Rising underlying Mini-Future (Short): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> Small investment generating a leveraged performance relative to the underlying Increased risk of total loss (limited to initial investment) A residual value may be redeemed following a stop loss event Suitable for short term speculation or hedging No influence of volatility Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Bull: Rising underlying Bear: Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> Small investment generating a leveraged performance relative to the underlying Increased risk of total loss (limited to initial investment) Suitable for short term speculation Immediately expires worthless in case one of the barriers is breached during product lifetime Limited profit potential (Cap) Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> Small investment generating a leveraged performance relative to the underlying Increased risk of total loss (limited to initial investment) Suitable for short term speculation Immediately expires worthless in case one of the barriers is breached during product lifetime Limited profit potential (Cap) Continuous monitoring required 	

ASSOCIATIONS	EXCHANGES & DATAPROVIDERS	ISSUERS