

Status Report for Auto-call on RDX

ISIN: XS0405323159

Buy-Back Price (14.05.2010): 143.50

Product Details

Description	<p>The 5 Year Auto-call on RDX is a 5 year product offering a return linked to the performance of the Russian Depository Index (the Index). The product can be automatically called on any of the five annual valuation dates. If on any of annual valuation dates 1 - 4, the underlying index level is equal to or greater than its starting level, the product would mature and the investor will receive the nominal amount invested plus 43.50% X year of redemption.</p> <p>If the product would not be automatically called on annual valuation dates 1 - 4, on maturity the investor would receive an amount according to the following: i) If on maturity date, the underlying index level is equal to or greater than its starting level --> the investor will receive the nominal amount invested plus a coupon of 217.50 [=43.50% X 5]. ii) If on maturity date, the underlying index is below its starting level but at or above 50% of the starting level --> the investor will receive the nominal amount invested. iii)) If on maturity date, the underlying index below its starting level but at or above 50% of the starting level --> the investor will receive an amount equal to [Index level at maturity / Index starting level] x nominal amount invested.</p>
Capital Guarantee	Conditional
Issue Date	18.08.2008
Strike Date (Strike Level)	Underlying index closing value on 09.08.2008
Annual Valuation Dates	10.08.2009, 09.08.2010, 09.08.2011, 09.08.2012 and 09.08.2013. Values used are the underlying index closing values on the above annual Valuation Dates.

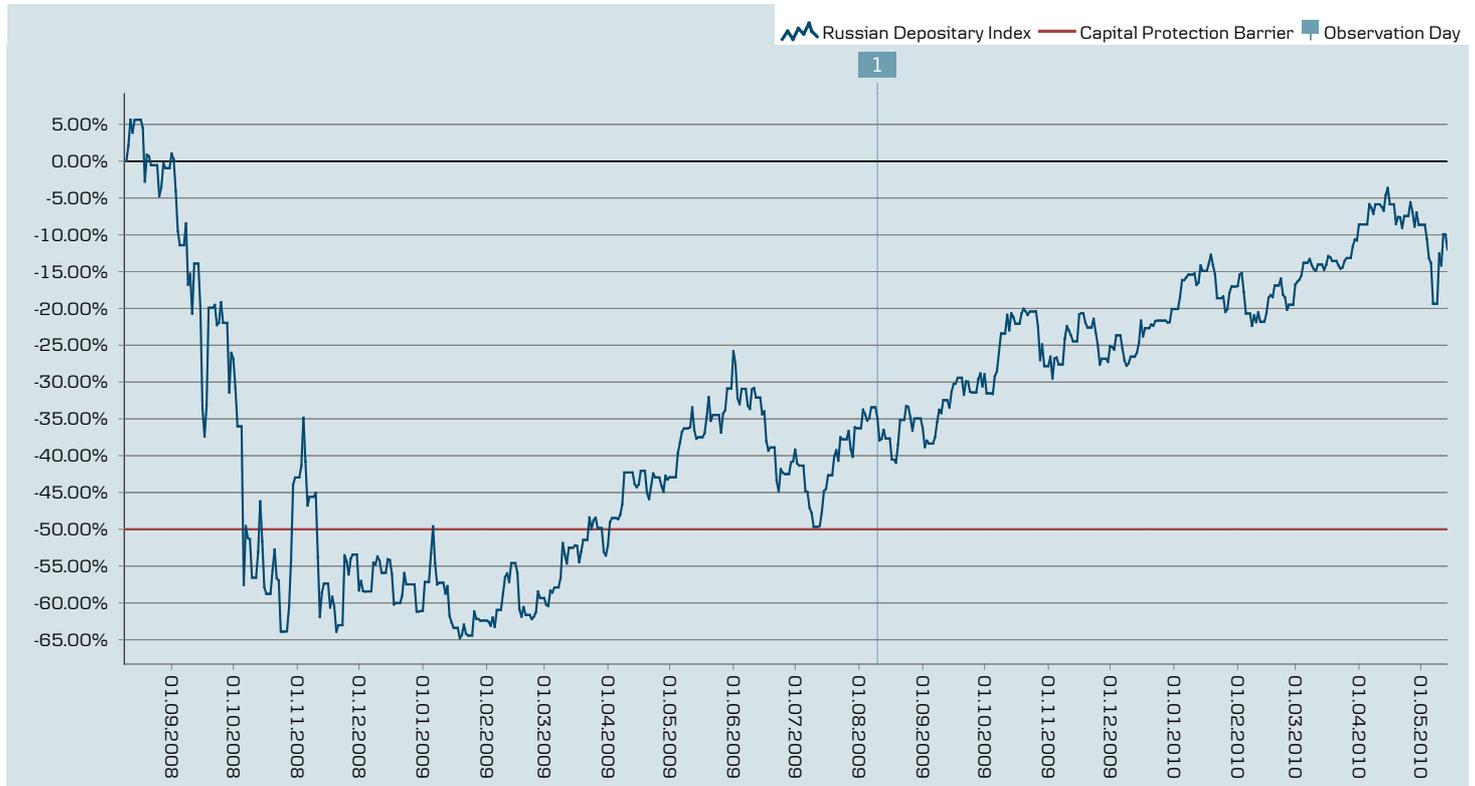
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Historical Performance

The performance of the underlying instrument since the product's issue:



Observations

Observation	Russian Depository Index	
	Price	Change
Initial - 09.08.2008	1,632.92	
1 - 10.08.2009*	1,063.02	-34.90%
2 - 09.08.2010		
3 - 09.08.2011		
4 - 09.08.2012		
Final - 09.08.2013		
Last - 14.05.2010	1,436.94	-12.00%

* The observation date was moved according to the product's terms.

The Index is 12% below its Trigger Level. Unless the Index is above its Trigger Level (i.e. rises by at least 13.64%) on 09.08.2010 (the next observation date), the product would not be auto-called and would therefore continue to its next year.

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