

Status Report for World Equity Basket

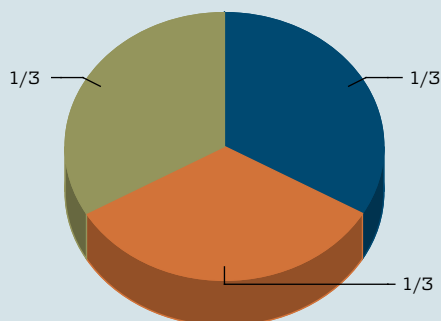
ISIN: FI000000000

Buy-Back Price (25.09.2008): 1 12.18

Product Details

Description	This product is a 7 year product that offers participation in the performance of 3 underlying assets (as illustrated below). The product guarantees the invested capital at maturity regardless of underlying instruments' performance.
Capital Guarantee	100% of the invested capital is guaranteed at redemption.
Issue Price	105%
Issue Date	20.04.2004
Redemption Date	20.04.2009
Initial Valuation Date	20.04.2004
Observation Dates	Monthly samples on the 1st calendar day of each month, starting on 01.05.2007 and ending on 01.03.2009. A total of 12 observations.
Participation Factor	100%
Final Level	The weighted arithmetic average of the Relevant Prices for the instruments on each of the observation dates
Denomination	EUR

Underlying Instruments



Name	Weight	Strike Price
■ Nikkei 225 Price Index	1/3	11,952.26
■ EURO STOXX 50	1/3	2,878.80
■ S&P 500 Index	1/3	1,118.15

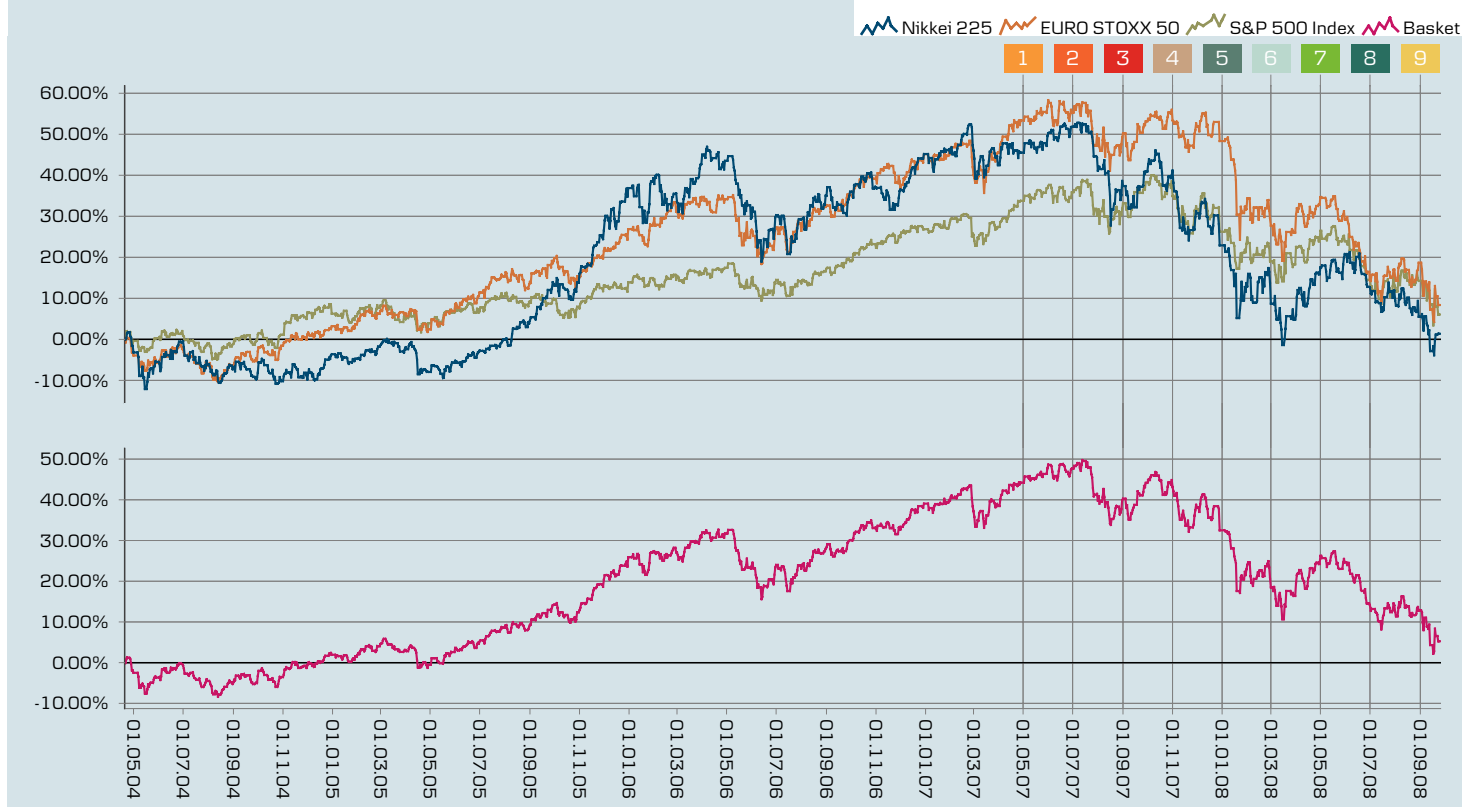
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Historical Performance

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



Observations

Observation	Nikkei 225 Price Index		EURO STOXX 50		S&P 500 Index		Basket Change
	Price	Change	Price	Change	Price	Change	
Initial - 20.04.04	11,952.26		2,878.80		1,118.15		
1 - 02.05.07*	17,394.92	45.54%	4,415.48	53.38%	1,495.92	33.79%	$1/3 \times 45.54\% + 1/3 \times 53.38\% + 1/3 \times 33.79\% = 44.23\%$
2 - 02.07.07*	18,146.30	51.82%	4,470.26	55.28%	1,519.43	35.89%	$1/3 \times 51.82\% + 1/3 \times 55.28\% + 1/3 \times 35.89\% = 47.66\%$
3 - 04.09.07*	16,420.47	37.38%	4,324.35	50.21%	1,489.42	33.20%	$1/3 \times 37.38\% + 1/3 \times 50.21\% + 1/3 \times 33.20\% = 40.27\%$
4 - 01.11.07	16,870.40	41.15%	4,415.27	53.37%	1,508.44	34.90%	$1/3 \times 41.15\% + 1/3 \times 53.37\% + 1/3 \times 34.90\% = 43.14\%$
5 - 04.01.08*	14,691.41	22.92%	4,270.53	48.34%	1,411.63	26.25%	$1/3 \times 22.92\% + 1/3 \times 48.34\% + 1/3 \times 26.25\% = 32.50\%$
6 - 03.03.08*	12,992.18	8.70%	3,675.51	27.68%	1,331.34	19.07%	$1/3 \times 8.70\% + 1/3 \times 27.68\% + 1/3 \times 19.07\% = 18.48\%$
7 - 02.05.08*	14,049.26	17.54%	3,877.50	34.69%	1,413.90	26.45%	$1/3 \times 17.54\% + 1/3 \times 34.69\% + 1/3 \times 26.45\% = 26.23\%$
8 - 01.07.08	13,463.20	12.64%	3,292.86	14.38%	1,284.91	14.91%	$1/3 \times 12.64\% + 1/3 \times 14.38\% + 1/3 \times 14.91\% = 13.98\%$
9 - 02.09.08*	12,609.47	5.50%	3,416.46	18.68%	1,277.58	14.26%	$1/3 \times 5.50\% + 1/3 \times 18.68\% + 1/3 \times 14.26\% = 12.81\%$
10 - 01.11.08							
11 - 01.01.09							
12 - 01.03.09							
Last - 25.09.08	12,115.03	1.36%	3,119.83	8.37%	1,185.87	6.06%	$1/3 \times 1.36\% + 1/3 \times 8.37\% + 1/3 \times 6.06\% = 5.26\%$
Average							28.46%

The product theoretical return** corresponds to $(\text{Samples Average} \times \text{Participation}) / \text{Issue Price}$. At today's date this equals: $(28.46\% \times 100\%) / 105\% = 22.34\%$

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

** "Product theoretical return" means the return that would have been achieved if the product matured today, with today as the final observation date.