

[BASE PROSPECTUS] [FINAL TERMS]



for  
Warrants

Deutsche Bank AG [London]

[Quantity] [*Insert Type*] Warrants [each WKN/ISIN]

relating to [*insert details of the underlying*]

[Issued under its **X-markets** Programme]

Issue Price [Amount] [•] per [*Insert Type*] Warrant [(plus subscription surcharge of [•] [% of the Nominal Amount][EUR] [•])]

[WKN/ISIN]

The issuer (the "**Issuer**") of the securities described in this document is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany [, acting through its London branch ("**Deutsche Bank AG London**")].

The Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or interest rates and/or other assets as part of its general banking business (set out in article 2(1) of the Articles of Association of Deutsche Bank AG). Under its X-markets Programme (the "Programme"), the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or futures and/or other assets.

**Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "Information for investors on using the Base Prospectus" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.**

The Issuer has determined to issue [quantity [•]] [*Insert Type*] Warrants (the "**Securities**") relating to [the] [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Interest Rates] [Futures] specified above upon the product conditions in section VI A of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI B of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above.

The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade 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 made to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange[, which is a regulated market for the purposes of Directive 2004/39/EC] [*insert all relevant regulated markets*]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [*insert all relevant regulated markets*], which

are regulated markets for the purposes of Directive 2003/71/EC. [The Securities will not be admitted to the regulated market of any 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 document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

**The credit ratings included or referred to in this Base Prospectus have been issued by Standard and Poor's, Moody's Investors Service and Fitch Ratings, each of which is established in the European Union and has applied to be registered under Regulation (EC) 1060/2009 of the European Parliament and of the Council on credit rating agencies.**

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 document.

**The Base Prospectus is dated 8 July 2011 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated [•] [•], [•].]**

**Deutsche Bank AG, [Frankfurt am Main] [London] accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer who has taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

Deutsche Bank

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## I. SUMMARY

*The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document, including the Conditions, which constitute the legally binding conditions of the Securities as attached to the global security. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.*

*Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective EU member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.*

*Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.*

### A. SUMMARY OF RISK FACTORS

#### 1. Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (the "**Underlying**"). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, 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 this document and (c) the Underlying.

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities, the higher the risk of decline in value of the Securities.

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, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to 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.

**[Add additional issue specific risk factors, if necessary: [•]]**

#### 2. Issuer Risk Factors

Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the issuer's ability to meet its obligations under the securities.

An investment in Securities issued by Deutsche Bank AG bears the risk that Deutsche Bank Aktiengesellschaft is not able to fulfil its obligations created by the Securities on the relevant due date.

### 3. Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner<sup>1</sup>. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term
Standard & Poor's (S&P)	A+	A-1
Moody's	Aa3	P-1
Fitch	AA-	F1+

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding.

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<sup>1</sup> A rating is not a recommendation to buy, sell, or hold certificates, and may be subject to suspension, downgrading, or withdrawal by the rating agency. Any such suspension, downgrading, or withdrawal may have a negative effect on the market price of the certificates.

## B. SUMMARY OF FINAL TERMS OF THE OFFER

### 1. Principal Terms

**Issuer:** Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]

**[Number] [Nominal Amount] of [Warrants]:** [•]

The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.

**Issue Price:** [•]

**[Annual] [Management] [Fee:]** [•]

**Underlying:** [Shares] [Index] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rate] [Futures] [Basket consisting of *[details of Basket]* (each a "Basket Constituent")]

**Offer Price:** [Currency] [Amount] [The Offer Price will firstly be determined on the [Issue Date][•] and then be reset continuously.]

**Issue Date:** [•]

**[Value Date:]** [•]

**[Primary Market End Date:]** [•]

**[Initial Reference Valuation Date(s):]** [•]

**[Initial Reference Level:]** [Currency] [Amount]

**[Cap Amount:]** [•]

**[Final Reference Level:]** [•]

**[Strike:]** [•]

**[Barrier Level Adjustment Amount:]** [•]

**[Barrier Level Adjustment Dates:]** [•]

**[Barrier Determination Amount:]** [•]

**[Barrier Determination Date:]** [•]



<b>[Barrier Determination Period:]</b>	[•]
<b>[Adjustment Period:]</b>	[●]
<b>[Stop Loss Reference Level:]</b>	[●]
<b>[Stop Loss Reference Valuation Period:]</b>	[●]
<b>[Initial Amount:]</b>	[•]
<b>[Exercise Price:]</b>	[Currency] [Amount]
<b>[Settlement Date(s):]</b>	[•]
<b>[Exercise Date] [Exercise Period] [Maturity Date:]</b>	[•]
<b>[Redemption Period:]</b>	[•]
<b>[Early Redemption Date[s]:]</b>	[•]
<b>[Dividend Factor:]</b>	[•]
<b>Settlement:</b>	[Cash Settlement] [Physical Settlement] [Cash Settlement or Physical Settlement at the Issuer's option] [Cash Settlement or Physical Settlement at the Securityholders option]
<b>Settlement Date:</b>	means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant [Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date] [Exercise Date];
<b>[Valuation Date(s):]</b>	[•]
<b>[Automatic Exercise:]</b>	[Not] [Applicable]
<b>[Reference Currency]:</b>	[•]
<b>Settlement Currency:</b>	[Currency]
<b>[Maximum Amount:]</b>	[•]
<b>[Minimum Amount:]</b>	[•]
<b>[Cash Settlement Amount] [Physical Settlement Amount]:</b>	[•] per Security
<b>[Early Redemption Cash</b>	[•]

<b>Amount:]</b>	
<b>[Early Cash Settlement Amount:]</b>	[•]
<b>[Stop Loss Reference Level:]</b>	[•]
<b>[Stop Loss Reference Valuation Period:]</b>	[•]
<b>[Strike Adjustment Date:]</b>	[•]
<b>[Funding Costs:]</b>	[•]
<b>[Basket Constituent Level:]</b>	[•]
<b>[Basket Constituent Weight:]</b>	[•]
<b>[Minimum [Return] [Delivery] Amount:]</b>	[Currency] [Amount] [Quantity]
<b>[Integral Exercise Amount:]</b>	[Quantity] Securities
<b>[Minimum Exercise Amount:]</b>	[Quantity] Securities
<b>[Maximum Exercise Amount:]</b>	[Quantity] Securities
<b>[Multiplier:]</b>	[•]
<b>[Multiplier Adjustment Date:]</b>	[•]
<b>Minimum Trade Size:</b>	[•]
<b>[Listing and Trading:]</b>	<p>[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade 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 to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange[, which is a regulated market for the purposes of Directive 2004/39/EC] [<i>insert all relevant regulated markets</i>]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [<i>insert all relevant regulated markets</i>], which are regulated markets for the purposes of Directive 2004/39/EC.</p> <p>[The Securities will not be admitted to the regulated market of any exchange.]</p>

<b>Calculation Agent:</b>	The Issuer shall act as the Calculation Agent
<b>Principal Agent:</b>	[Deutsche Bank AG [London]] [•]
<b>[ISIN:]</b>	[•]
<b>[WKN:]</b>	[•]
<b>[Common Code:]</b>	[•]
<b>[Valoren:]</b>	[•]
<b>[•]<sup>2</sup></b>	[•]
<b>[Investor minimum subscription amount:]</b>	
<b>[Investor maximum subscription amount:]</b>	
<b>[The Subscription Period] [The Offering Period]:</b>	[Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2.] [The offer of the Securities starts on [•.] [•]. The Issuer reserves the right for any reason to reduce the number of Securities offered.]
<b>[Cancellation of the Issuance of the Securities]:</b>	[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 the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]
<b>[Early Closing of the Subscription of the Securities:</b>	In accordance with the section titled "Country Specific Information", paragraph 2, 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 the Primary Market End Date reaches [•], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
<b>Fees paid by the Issuer to the distributor</b>	[•]
<b>[Trailer Fee<sup>3</sup>]</b>	[up to [• % •] [not applicable]

<sup>2</sup> Complete summary overview with relevant definitions depending on the Security.

**[Placement Fee]** [up to [●]% of the [Issue Price] [Offer Price] (without subscription surcharge)] [not applicable]]

## 2. Further Information on the Terms of the Securities

*[Insert relevant section, based on type of Warrants]*

### 2.1 Single Underlying and Basket Linked Warrants

The Securities represent an investment similar to an option to

*[If Type is Call, insert: buy]*

*[If Type is Put, insert: sell]*

the Underlying at a certain time or times, on the Valuation Date(s) following the relevant Exercise Date(s) or the relevant day with regard to the relevant Exercise Date (s), at a predetermined price (the Strike). If the Final Reference Level, which is the

*[If Final Reference Level is determined on one single day, insert: value]*

*[If Final Reference Level is determined on the basis of several days, insert: average value]*

of the Underlying on the Valuation Date[s], is

*[If Type is Call, insert: greater]*

*[If Type is Put, insert: less]*

than the Strike, investors will receive

*[If the Securities are settled in cash only insert: the Cash Settlement Amount]*

*[If Physical Settlement only insert: the Physical Settlement Amount, being a number of specified assets]*

*[If Cash Settlement or Physical Settlement applies insert: the Physical Settlement Amount, being a number of specified assets, or the Cash Settlement Amount],*

which represents a disproportionate participation in the extent to which the Final Reference Level has

*[If Type is Call, insert: risen above]*

*[If Type is Put, insert: fallen below]*

<sup>3</sup>

*The Issuer pays placement and 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). Trailer fees are paid from the management fee on a recurring basis based on the portfolio. 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 are included in the section "Conflicts of interest" under nos. 5 and 6.

the value of the Underlying at or around issuance of the Securities]. However, if the Final Reference Level, which is the

*[If Final Reference Level is determined on one single day, insert: value]*

*[If Final Reference Level is determined on the basis of several days, insert: average value]*

of the Underlying on the Valuation Date[s], is

*[If Type is Call, insert: less]*

*[If Type is Put, insert: greater]*

than or equal to the Strike, investors will not receive

*[If the Securities are settled in cash only insert: payment of the Cash Settlement Amount]*

*[If Physical Settlement only insert: delivery of the Physical Settlement Amount]*

*[If Cash Settlement or Physical Settlement applies insert: payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount].*

*[If the Cash Settlement Amount is subject to the Maximum Amount insert: Also, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in*

*[If Type is Call insert: increases]*

*[If Type is Put insert: decreases]*

in the *[If Final Reference Level is determined on one single day, insert: value]*

*[If Final Reference Level is determined on the basis of several days, insert: average value]*

of the Underlying as reflected in the Final Reference Level to the extent that such [increases/decreases] would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

*[If the Underlying is a basket insert:*

The Underlying is a basket consisting of *[Please insert: [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures].* Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basket Constituent Currency is not the same as the Reference Currency and the Security is not a quanto security insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.]*

**[If Cash Settlement only insert:**

**"[If Underlying is not an interest rate or a Bund, insert:**

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the product of (a) the amount that the Final Reference Level is

**[If Type is Call, insert:** greater]

**[If Type is Put, insert:** less]

than the Strike and (b) the Multiplier **[If the Securities are capped and have a Maximum Amount insert:** subject to the Maximum Amount]. If the Final Reference Level is

**[If Type is Call, insert:** less than or equal to]

**[If Type is Put, insert:** greater than or equal to]

the Strike, no Cash Settlement Amount will be payable.

**[If Underlying is an interest rate or a Bund, insert:**

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the product of (a) the Nominal Amount, (b) the amount that the Final Reference Level is

**[If Type is Call, insert:** greater]

**[If Type is Put, insert:** less]

than the Strike and (c) the Multiplier **[If the Securities are capped and have a Maximum Amount insert:** subject to the Maximum Amount]. If the Final Reference Level is

**[If Type is Call, insert:** less than or equal to]

**[If Type is Put, insert:** greater than or equal to]

the Strike, no Cash Settlement Amount will be payable.]

**[If Physical Settlement only insert:**

The Securities represent the right to receive delivery of the Physical Settlement Amount, being a number of specified assets, at settlement. The number of specified assets comprising the Physical Settlement Amount will reflect the product of (a) a specified number of units of the Underlying and (b) the Multiplier.

**[If Type is Call, insert:** If the Final Reference Level is greater than the Strike, the Physical Settlement Amount will be deliverable subject to the payment by the investor of the Strike; if it is less than or equal to the Strike, no Physical Settlement Amount will be deliverable.]

**[If Type is Put, insert:** If the Final Reference Level is less than the Strike, the Physical Settlement Amount will be deliverable; if it is greater than or equal to the Strike, no Physical Settlement Amount will be deliverable.]

The delivery of the Physical Settlement Amount is subject to payment of certain taxes, duties and/or expenses.]

**[If Cash Settlement or Physical Settlement may apply at the election of the Issuer or the Securityholder, insert:**

The Securities represent the right to receive either delivery of the Physical Settlement Amount, being a number of specified assets, or the payment of the Cash Settlement Amount at settlement. The right to receive either the Physical Settlement Amount or the Cash Settlement Amount shall be determined at the election of

**[If the Issuer's option applies insert:** the Issuer]

**[If the Securityholder's option applies insert:** the Securityholder].

If the **[Delete as appropriate:** Issuer] [Securityholder] elects for cash settlement and the Final Reference Level is

**[If Type is Call, insert:** greater]

**[If Type is Put, insert:** less]

than the Strike, the Cash Settlement Amount will reflect the product of (a) the amount that the Final Reference Level is

**[If Type is Call, insert:** greater]

**[If Type is Put, insert:** less]

than the Strike and (b) the specified Multiplier **[If the Securities are capped and have a Maximum Amount insert:** subject to the Maximum Amount. If the Final Reference Level is

**[If Type is Call, insert:** less than or equal to]

**[If Type is Put, insert:** greater than or equal to]

the Strike, no Cash Settlement Amount will be payable.

If the **[Delete as appropriate:** Issuer] [Securityholder] elects for physical settlement and the Final Reference Level is

**[If Type is Call, insert:** greater]

**[If Type is Put, insert:** less]

than the Strike, the Physical Settlement Amount deliverable at settlement will reflect the product of (a) a specified number of units of the Underlying and (b) the Multiplier. **[If Type is Call, insert:** If the Final Reference Level is greater than the Strike, the Physical Settlement Amount will be deliverable subject to the payment by the investor of the Strike; if it is less than or equal to the Strike, no Physical Settlement Amount will be deliverable.]

**[If Type is Put, insert:** If the Final Reference Level is less than the Strike, the Physical Settlement Amount will be deliverable; if it is greater than or equal to the Strike, no Physical Settlement Amount will be deliverable.]

**[If the Settlement Currency is not the same as the Reference Currency insert:** The

Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [●].

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve a positive return if

**[If the Securities are settled in cash only insert:** the Cash Settlement Amount is paid and if the Cash Settlement Amount]

**[If Physical Settlement only insert:** the Physical Settlement Amount is delivered and if the value which the investor is able to realise in relation to the Physical Settlement Amount delivered **[If Type is Call insert:** taking into account the Strike paid]

**[If the Cash Settlement or Physical Settlement applies insert:** Cash Settlement Amount is paid or the Physical Settlement Amount is delivered and if the Cash Settlement Amount or the value which the investor is able to realise in relation to the Physical Settlement Amount delivered **[If Type is Call insert:** taking into account the Strike paid]

exceeds the price paid for the Securities. If the Final Reference Level is

**[If Type is Call, insert:** less than or equal to]

**[If Type is Put, insert:** greater than or equal to]

the Strike, investors that bought the Securities at the Issue Date and hold them for their entire term will suffer a loss which will extend to their whole initial investment. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The Securities do not provide a guarantee of the right to receive **[Delete as appropriate:** payment of a set amount][or][delivery of a set number of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than **[Delete as appropriate:** [the potential payment of the Cash Settlement Amount][or][the potential delivery of the Physical Settlement Amount]] at settlement. Accordingly, investors may only receive a positive return on their initial investment if the **[Delete as appropriate:** [Cash Settlement Amount] [or] [the value of the Physical Settlement Amount **[If Type is Call insert:** taking into account the Strike paid]] received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of



interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

**[If Physical Settlement may apply insert:** If the Securities are settled by physical settlement and the [Underlying]/**[If the Underlying is an index or commodity insert:** certificate relating to the Underlying] [\*] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

**[If Type is Call, insert:**

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying **[Insert if Basket linked Warrants:** and its constituents] during the life of the Securities. In general, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. On the same basis, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depend on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be below the Strike.]

**[If Type is Put, insert:**

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying **[Insert if Basket linked Warrants:** and its constituents] during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions rise. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be above the Strike.]

The market value of the Securities will also be affected by the use of the specified Multiplier in **[Delete as appropriate:** [the calculation of the Cash Settlement Amount at settlement][or][ the determination of the Physical Settlement Amount deliverable at settlement.]

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the level of the Underlying, from

time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is not a basket, insert:*

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities does not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the Settlement Currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]]

*[If the Underlying is a basket or otherwise calculated by reference to constituents, insert:*

The value of the Underlying on any day will reflect the value of its *[If the Underlying is a basket insert:* basket] constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the basket constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one *[If the Underlying is a basket insert:* basket] constituent may be offset or intensified by fluctuations in the value of other *[If the Underlying is a basket insert:* basket] constituents.

*[If the Underlying is a basket, insert:*

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied*

*on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] *[and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] *[In addition,] [Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

**[Additional product specific information]**

**[e.g. on Underlying, if complex]**

## 2.2 [Single Underlying linked Knock-out Warrants (WAVES)]

Unless a Knock-Out Event (as defined below) occurs, investors in the Securities will, on their exercise, be in a similar position to the holders of an option to [If Type is Call, insert: buy] [If Type is Put, insert: sell] the Underlying on the Valuation Date following the relevant Exercise Date, at the Strike. If the Final Reference Level, which is the value of the Underlying on the Valuation Date, is [If Type is Call, insert: greater] [If Type is Put, insert: less] than the Strike, investors will receive the Cash Settlement Amount, which represents a disproportionate participation in the extent to which the Final Reference Level has [If Type is Call, insert: risen above] [If Type is Put, insert: fallen below] the value of the Underlying at or around issuance of the Securities], by reflecting the product of the amount by which the Final Reference Level is [If Type is Call insert: greater] [If Type is Put insert: less] than the Strike, and the Multiplier. If the Final Reference Level is [If Type is Call, insert: less] [If Type is Put, insert: greater] than or equal to the Strike, the Cash Settlement Amount will be zero and no amount will be payable.

If, [If the Securities are WAVES XXL, insert: during an Adjustment Period,] the Barrier Determination Amount, which is the value of the Underlying at specified times during the Barrier Determination Period, is [If Type is Call insert: less] [If Type is Put insert: greater] than or equal to the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day] [If the Securities are WAVES XXL or the Strike for such Adjustment Period is zero (such event a “Knock-Out Event”),

[If the Securities are WAVES but not WAVES Return or WAVES XXL, insert: the Securities will become worthless and the Cash Settlement Amount will be zero and no amount will be payable.]

[If the Securities are WAVES Return or WAVES XXL, insert:

The Securities will be redeemed by payment of the Cash Settlement Amount, which will reflect the amount by which the Stop Loss Reference Level, which is the value of the Underlying at a time chosen by the Issuer in its reasonable discretion during the Stop Loss Reference Valuation Period, which is a specified period of time beginning when the Knock-Out Event occurred, is [If Type is Call insert: greater] [If Type is Put insert: less] than the Strike, multiplied by the Multiplier. If the Stop Loss Reference Level is [If Type is Call insert: less][If Type is Put insert: greater] than or equal to the Strike, the Securities will become worthless and no Cash Settlement Amount or other amount will be payable.]

[If the Securities are WAVES XXL, insert: The Securities do not provide for a fixed maturity date and, therefore, the Strike which is set out above for the first Adjustment Period will be adjusted for each subsequent Adjustment Period to reflect the sum of the Strike in respect of the immediately preceding Adjustment Period and the Funding Costs for the immediately preceding Adjustment Period. Further, on each occasion the issuer of the Underlying declares and pays a cash dividend, the current Adjustment Period will end and the Strike will be reduced (subject to a minimum of zero) by the Dividend Factor which reflects the amount of the cash dividend declared and paid reduced by such amount as the Calculation Agent determines to be appropriate to take account of such taxes, duties and the like which the Calculation Agent determines to be appropriate.

In addition to the adjustment of the Strike, the Barrier Level, which is set out above for the first Adjustment Period, will be adjusted for each subsequent Adjustment Period [If Type is Call, insert: upwards][If Type is Put, insert: downwards] to an amount which reflects [If Type is Call insert: the sum of the Strike for such Adjustment Period and the Barrier Level Adjustment Amount for such Adjustment Period] [If Type is Put, insert: the Strike for such Adjustment Period minus the Barrier Level Adjustment Amount for such Adjustment Period.]

[The Barrier Level Adjustment Amount reflects the product of the Barrier Level Adjustment Factor for the relevant Adjustment Period and the Strike for the relevant Adjustment Period. The Barrier Level Adjustment Factor is a percentage as determined by the Issuer by reference to such factors as it deems appropriate with the aim of maintaining the same probability as at the Issue Date that the Cash Settlement Amount will not be zero if a Knock-Out Event were to occur. The Issuer may consider factors such as the volatility and/or liquidity of the Underlying. It is likely that an increase in the volatility of the Underlying and/or a decrease in the liquidity of the Underlying increases the probability that the Cash Settlement Amount would be zero if a Knock-Out Event were to occur.]

[If the Securities are WAVES XXL or if the Issuer has the right to redeem the Securities insert:

In addition, the Issuer has the right to redeem the Securities during the Redemption Period in which case, the Cash Settlement Amount will be determined on the basis of the value of the Underlying on the Valuation Date.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

[If the Settlement Currency is not the same as the Reference Currency insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve a positive return if the Cash Settlement Amount is paid and if the Cash Settlement Amount exceeds the price paid for the Securities. [If the Securities are WAVES but not WAVES Return or WAVES XXL, insert: If a Knock-Out Event occurs, the Securities will expire worthless as the Cash Settlement Amount will be zero.] [If the Securities are WAVES Return or are WAVES XXL, insert: If a Knock-Out Event occurs, the Securities will be redeemed by payment of the Cash Settlement Amount, which will reflect the amount by which the Stop Loss Reference Level is [If Type is Call insert: greater] [If Type is Put insert: less] than the Strike, multiplied by the Multiplier. **Prospective investors should notice that the Stop Loss Reference Level can be significantly [If Type is Call insert lower] [If Type is Put insert higher] than the relevant Barrier Level.** It reflects the proceeds which the Issuer receives in connection with the sale of its hedging positions in relation to the Securities during the

Stop Loss Reference Level Valuation Period. [The difference between the relevant Barrier Level and the Stop Loss Reference Level will primarily depend on the force of a downwards or upwards movement of the Underlying at this point in time, and its liquidity and volatility]. Typically the more illiquid the Underlying is, the lower the proceeds and, therefore, the Stop Loss Reference Level and the Cash Settlement Amount will be. No cash amount will become payable if the Stop Loss Reference Level is *[If Type is Call insert: less][If Type is Put insert: greater]* than or equal to the Strike.] If no Knock-Out Event occurs but the Final Reference Level is *[If Type is Call, insert: less than or equal to] [If Type is Put, insert: greater than or equal to]* the Strike, investors that bought the Securities at the Issue Date and hold them for their entire term will suffer a loss which will extend to their whole initial investment. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The Securities do not provide a guarantee of the right to receive payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement following exercise or the occurrence of a Knock-Out Event *[If the Issuer has the right to redeem the Securities insert: or on early redemption if the Issuer elects to redeem the Securities.]* Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[If Type is Call, insert:*

The market value of the Securities during their term depends primarily on the value of the Underlying during the life of the Securities. In general, if the value of the Underlying rises during the life of the Securities ,all other factors being equal, the market value of the Securities will under normal conditions also rise. On the same basis, if the value of the Underlying falls during the life of the Securities ,all other factors being equal, the market value of the Securities will under normal conditions also fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. *[If the Securities are WAVES or WAVES Return, insert:* Furthermore the market value of the Securities during their term depends on the volatility of the Underlying during the life of the Securities. 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. The closer the Barrier Determination Amount is to the Barrier Level the disproportionately higher is the impact of volatility on the market value. Due to this likelihood the market value of the Securities is likely to increase if the volatility decreases and likely to decrease if the volatility increases as in the latter case it is more likely that the Securities will be knocked out. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive.] The market value of the Securities is likely to

fall to zero if the market perception is that the Final Reference Level will be equal to or below the Strike.]

**[If Type is Put, insert:**

The market value of the Securities during their term depends primarily on the value of the Underlying during the life of the Securities. In general, if the value of the Underlying falls during the life of the Securities ,all other factors being equal, the market value of the Securities will under normal conditions rise. On the same basis, if the value of the Underlying rises during the life of the Securities ,all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. **[If the Securities are WAVEs or WAVEs Return, insert:** Furthermore the market value of the Securities during their term depends on the volatility of the Underlying during the life of the Securities. 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. The closer the Barrier Determination Amount is to the Barrier Level the disproportionately higher is the impact of volatility on the market value. Due to this likelihood the market value of the Securities is likely to increase if the volatility decreases and likely to decrease if the volatility increases as in the latter case it is more likely that the Securities will be knocked out. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive.] The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be equal to or above the Strike.]

**[If the Securities are WAVEs XXL, insert:** The market value of Securities is also likely to **[If Type is Call, insert: fall]** **[If Type is Put, insert: rise]** as the Strike increases and **[If Type is Call, insert: rise]** **[If Type is Put, insert: fall]** as the Strike decreases].]

The market value of the Securities will also be affected by the use of the Multiplier in the calculation of the Cash Settlement Amount (if any).

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

**[If the Underlying is an index or otherwise calculated by reference to constituents insert:**

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities does not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the Settlement Currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

#### **[Additional product specific information]**

##### **[e.g. on Underlying, if complex]**

### 2.3 *Single Underlying Linked Range Warrants*

The Securities represent the right to receive the Cash Settlement Amount (if any) on the Settlement Date. The Cash Settlement Amount is determined as the product of the Multiplier and the Accrual Days which reflect the number of Trading Days during the Observation Period, on which the Underlying stays within a range set by the predetermined Upper Barrier Level and Lower Barrier Level (the "Range") *[if the Securities are Range Warrant Plus/Minus insert:* less the number of Trading Days on which the Underlying trades outside such Range.] *[If the Securities are capped insert:* The Cash Settlement Amount is subject to the Maximum Amount].

The return which investors in the Securities can expect will thus depend on the number of Trading Days on which the Underlying falls within the Range *[if the Securities are Range Warrant Plus/Minus insert:* less the number of Trading Days on which the Underlying trades outside such Range]. The greater the number of Accrual Days, the higher the Cash Settlement Amount will be. *[if the Securities are Range Warrants Plus/Minus insert:* However, investors who bought the Securities at the Issue Date and hold them for their entire term should note that they will receive return on their investment only if the Underlying has traded within the Range at least on half plus one of all Trading Days within the Observation Period].

*[If the Securities are Range Warrants Plus/Minus delete:* On the other hand, t][T]he Cash Settlement Amount may be equal to zero if the Underlying has not fallen within the Range on any Trading Day during the Observation Period *[if the Securities are Range Warrants Plus/Minus insert:* or if the number of Trading Days on which the Underlying has traded outside the Range is equal to or greater than the number of



Accrual Days.] A difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

*[If the Settlement Currency is not the same as the Reference Currency insert:* The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

The Securities do not provide a guarantee of the right to receive payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

The market value of the Securities during their term will depend primarily on the value and volatility of the Underlying. The higher the volatility of the Underlying, the higher the risk of decline in value of the Securities as the Underlying will be more likely to fall outside the Range. Increases or decreases in the value of the Underlying will usually have a disproportionately higher effect on the market value of the Securities. The market value of the Securities is likely to fall to zero, if the market perception is that the Underlying will never fall within the Range.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

#### 2.4 *Single Underlying Warrants (One/No-Touch Barrier Type)*

*[If the Securities are One-Touch Single Barrier Warrants insert:]*

Compared to a direct investment in the Underlying, investors who hold the Securities will only receive a specified cash amount if the value of the Underlying on any relevant day during the specified period is equal to or *[If the Securities are One-Touch Single Barrier Call Warrants, insert:* greater]

*[If the Securities are One-Touch Single Barrier Put Warrants, insert:* less]

than a specified barrier level. However, if the value of the Underlying on each relevant day during the specified period remains *[If the Securities are One-Touch Single Barrier Call Warrants, insert:* less]

*[If the Securities are One-Touch Single Barrier Put Warrants, insert:* greater]

than the specified barrier level, investors who hold the Securities until settlement will not receive any return on their investment.]

***[If the Securities are One-Touch Dual Barrier Warrants insert:]***

Compared to a direct investment in the Underlying, investors who hold the Securities will only receive a specified cash amount if the value of the Underlying on any relevant day during the specified period is equal to or greater than the specified upper barrier level or equal to or less than the specified lower barrier level. However, if the value of the Underlying on each relevant day during the specified period remains less than the specified upper barrier level and greater than the specified lower barrier level, investors who hold the Securities until settlement will not receive any return on their investment.]

***[If the Securities are No-Touch Single Barrier Warrants insert:]***

Compared to a direct investment in the Underlying, investors who hold the Securities will not receive any cash amount if the value of the Underlying on any day during the specified period is equal to or

***[If the Securities are No-Touch Single Barrier Call Warrants, insert: less]***

***[If the Securities are No-Touch Single Barrier Put Warrants, insert: greater]***

than the specified barrier level. However, if the value of the Underlying on each relevant day during the specified period remains

***[If the Securities are No-Touch Single Barrier Call Warrants, insert: greater]***

***[If the Securities are No-Touch Single Barrier Put Warrants, insert: less]*** than the specified barrier level, investors who hold the Securities until settlement will receive a specified cash amount.]

***[If the Securities are No-Touch Dual Barrier Warrants insert:]***

Compared to a direct investment in the Underlying, investors who hold the Securities will not receive any cash amount if the value of the Underlying on any day during the specified period is equal to or less than the specified lower barrier level or equal to or greater than the specified upper barrier level.

However, if the value of the Underlying on each relevant day during the specified period remains greater than the specified lower barrier level and less than the specified upper barrier level, investors who hold the Securities until settlement will receive a specified cash amount.]

[Add additional product specific information, if necessary]

## C. SUMMARY OF ISSUER DESCRIPTION

### DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf 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 under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

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 company-transfer agreements.

As of 31 March 2011, Deutsche Bank's issued share capital amounted to EUR 2,379,519,078.40 consisting of 929,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for the fiscal years starting 1 January 2009 and 1 January 2010 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2011, Deutsche Bank Group had total assets of EUR 1,842,245 million, total liabilities of EUR 1,790,655 million and total equity of EUR 51,590 million on the basis of IFRS.

Deutsche Bank's long-term senior debt has been assigned a rating of A+ (outlook stable) by Standard & Poor's, Aa3 (outlook stable) by Moody's Investors Services and AA- (rating watch negative) by Fitch Ratings.

## II. RISK FACTORS

### A. ISSUER RISK FACTORS

An investment in debt securities, including certificates, and money market papers 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.

In order to assess the risk, prospective investors should consider all information provided in this document 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 and money market papers 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 creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of 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 Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Services, Inc. ("Moody's") and by Fitch Ratings Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

As of the publication date of this document, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	A+
	short-term rating:	A-1
	outlook:	stable

S&P defines:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Long-term 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", "C" to category "D", reflecting that an obligation is in payment 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-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong.

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" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa3
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa3: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds 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-1: Issuers rated Prime-1 have a superior 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.

by Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	rating watch negative

Fitch defines:

AA-: A rating of "AA" denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

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 category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. 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 "CCC".

F1+: A rating of "F1" indicates the strongest 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" to category "D" which denotes an actual or imminent payment default.

### *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).

## **B. PRODUCT SPECIFIC RISK FACTORS**

### **1. Introduction**

The discussion below is intended to describe various risk factors associated with an investment in the 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. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the 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, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, 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 this document and (c) the Underlying.

The Securities may decline in value **[Insert if the Securities provide for a capital protection:** and investors should note that, whatever their investment in the Securities, the cash amount due at maturity will only be equal to **[insert if the Securities provide for a capital protection:** specified minimum cash amount]. **[Insert if relevant:** The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.]

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, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to 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.

#### **Commodity Underlying**

Prospective investors should note that where the Underlying or constituents of the Underlying comprise commodities or contracts on commodities, the Underlying may be particularly and regularly affected by disruption events relating to such contracts or commodities. Disruption events may have a negative effect on the value of the Securities as the scheduled date of valuation and Settlement Date in respect of the Securities might be delayed.

The time lag between the scheduled valuation date for the Securities and the Settlement Date, may be significantly longer should the Calculation Agent determine

that a Market Disruption Event has occurred. As a consequence investors have to bear the market risk of the Underlying or any of its constituents during such time lag.

In particular it should be noted that a Market Disruption Event may occur in relation to the Underlying 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 a commodity index or any of its constituents or sub-constituents.

### **Postponement of Calculation of Index Level**

Securityholders should note that in certain circumstances a Reference Level for the Underlying will not be calculated. This is expected to be the case on an Index Reconstitution Day on which certain disruption events (as these are defined in the Index Description referred to in "Information relating to the Underlying", below) occur. The Index Sponsor will calculate the Index Level when the relevant disruption event ceases and may postpone calculation of the Index Level for up to eight Business Days.

As a consequence the liquidity of the Securities during this time may be adversely affected. Securityholders will have to bear the market risk that liquidity may be limited during the relevant days on which a disruption event occurs in relation to the Index and calculation of the Index Level is postponed.

### **Publication of Reference Level on the occurrence of disruption events**

The Index Sponsor may publish an Index Level on a Business Day on which certain disruption events occur in relation to the Underlying if such Business Day is not an Index Reconstitution Day (as these terms are defined in "Information relating to the Underlying", below).

Even though such Index Level may be published, Securityholders should note that for the purposes of the Securities, the Index Level on such Business Day (1) may not be a level by reference to which the Securities are traded and (2) the Securities may be subject to certain disruption or adjustment procedures as a result. On the cessation of the relevant disruption event, the Index Sponsor may publish a fixing level of the Index in respect of each day that a disruption event occurred on the web page <http://index.db.com/indexfixing> or any successor page or service (the "Fixing Page"). Securityholders 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 Reference Level for such day.

As a result, Securityholders should note that liquidity in the Securities may be limited or may not exist, even if an Index Level is published on each disrupted day.

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



## 2. Rights under the Securities

### 2.1 *Single Underlying or Basket Linked Warrants*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. If the Final Reference Level is **[If Type is Call, insert: less than or equal to] [If Type is Put, insert: greater than or equal to]** the Strike, investors that bought the Securities at the Issue Date and hold them for their entire term will suffer a loss which will extend to their whole initial investment. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### 2.2 *Single Underlying Linked Knock-Out Warrants (WAVES)*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. **[If the Securities are WAVES but not WAVES Return or WAVES XXL, insert: If a Knock-Out Event occurs, the Securities will expire worthless as the Cash Settlement Amount will be zero.] [If the Securities are WAVES Return or are WAVES XXL, insert: If a Knock-Out Event occurs, the Securities will be redeemed by payment of the Cash Settlement Amount, which will reflect the amount by which the Stop Loss Reference Level is [If Type is Call insert: greater] [If Type is Put insert: less] than the Strike, multiplied by the Multiplier.** Prospective investors should notice that the Stop Loss Reference Level can be significantly lower than the relevant Barrier Level. It reflects the proceeds which the Issuer receives in connection with the sale of its hedging positions in relation to the Securities during the Stop Loss Reference Level Valuation Period. [The difference between the relevant Barrier Level and the Stop Loss Reference Level will primarily depend on the force of a downwards or upwards movement of the Underlying at this point in time, and its liquidity and volatility]. Typically the more illiquid the Underlying is, the lower the proceeds and, therefore, the Stop Loss Reference Level and the Cash Settlement Amount will be. No cash amount will become payable if the Stop Loss Reference Level is **[If Type is Call insert: less][If Type is Put insert: greater]** than or equal to the Strike.] If no Knock-Out Event occurs but the Final Reference Level is **[If Type is Call, insert: less than or equal to] [If Type is Put, insert: greater than or equal to]** the Strike, investors that bought the Securities at the Issue Date and hold them for their entire term will suffer a loss which will extend to their whole initial investment. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

### 2.3 *Single Underlying Linked Range Warrants*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the volatility of the Underlying and the number of Trading Days on which the Underlying falls within the specified range.

If the Underlying has not fallen within the specified range on any Trading Day during the Observation Period **[if Securities are Range Warrants Plus/Minus insert: or if the number of Trading Days on which the Underlying has traded outside such specified range is equal to or greater than the number of Trading Days during the Observation Period on which the Underlying has traded within that range]** investors who bought the Securities at the Issue Date and hold them

for their entire term will suffer a loss which will extend to their whole initial investment.

**[If Securities are Range Warrant Plus/Minus insert:** Prospective Investors who bought the Securities at the Issue Date and hold them for their entire term should also note that they will receive a return on their investment only if the Underlying has traded within such specified range at least on half plus one of all Trading Days within the Observation Period.] Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

#### 2.4 *Single Underlying Warrants (One/No-Touch Barrier Type)*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on each relevant day during the specified period is

**[If the Securities are One-Touch Single Barrier Call Warrants, insert:** less]

**[If the Securities are One-Touch Single Barrier Put Warrants, insert:** greater]

than the specified barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

**[If Warrants are One-Touch Dual Barrier Warrants, insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on each relevant day during the specified period is less than the specified upper barrier level and greater than the specified lower barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

**[If Warrants are No-Touch Single Barrier Warrants, insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on any relevant day during the specified period is equal to or

**[If the Securities are No-Touch Single Barrier Call Warrants, insert:** less]

**[If the Securities are No-Touch Single Barrier Put Warrants, insert:** greater]

than the specified barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

**[If Warrants are No-Touch Dual Barrier Warrants, insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on any relevant day during the specified period is equal to or less than the specified lower barrier level or equal to or greater than the specified upper barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

## **C. GENERAL RISK FACTORS RELATING TO THE SECURITIES**

### **1. No Payments until Settlement**

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement 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.

### **2. Early Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate the Securities early. If the Issuer terminates the Securities early, 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 notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

### **3. Market Disruption Events, Adjustments and Early Termination of the Securities**

If so indicated in the Conditions, the Calculation Agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, if so indicated in the Conditions, the Calculation Agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer or its sponsor, as the case may be. In addition, in certain circumstances, the Issuer may terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes an event or relevant adjustment 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 General Condition 6 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 Product 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.

## 5. **Exercise Notice and Certifications**

If the Securities are subject to provisions concerning delivery of an exercise 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 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 Conditions, shall be void.

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

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

## 6. **Time Lag after Exercise**

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

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

## 7. **Re-offer Price**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents 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 Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Expiry Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

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 currency exchange rate volatility.

**8. [Additional Issue Specific Risk Factors**

***CONSIDERATION OF INCLUSION OF ADDITIONAL RISK FACTORS DUE TO PARTICULAR NATURE OF UNDERLYING OR TERMS OF THE SECURITIES]***

## **D. MARKET FACTORS**

### **1. Market Factors**

#### *1.1 Valuation of the Underlying*

An investment in the Securities involves risk regarding the value of the basket constituents comprising the Underlying. The value of the basket 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.

#### *1.2 The Historical Performance of the Basket Constituents is not an Indication of Future Performance*

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

#### *1.3 The Basis of Calculating the Level of the Basket Constituents may Change over Time*

The basis of calculating the level of the basket constituents may from time to time be subject to change (as described in *Information relating to the Underlying*) which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

#### *1.4 The Value of the Basket Constituents of the Underlying will Affect its Value*

The value of the Underlying on any day will reflect the value of the basket constituents on such day. 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 basket constituents will affect the value of the Securities. The historical value (if any) of the basket constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

#### *1.5 Exchange Rate Risk*

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. 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.

Exchange rates between currencies are determined by factors of supply and demand in the international currency 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 exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

#### *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 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. **[Insert if required:** Since/If the Underlying [is/includes] a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.]

## 2. Market Value

[If Warrants Type Call, insert:

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying [Insert if Basket linked Warrants: and its constituents] during the life of the Securities.

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. In general, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. On the same basis, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depend on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be below the Strike.]

[If Warrants Type Put, insert:

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying [Insert if Basket linked Warrants: and its constituents] during the life of the Securities. 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. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions rise. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be above the Strike.]

[If WAVES

[If Type is Call, insert:

The market value of the Securities during their term depends primarily on the value of the Underlying during the life of the Securities. In general, if the value of the Underlying rises during the life of the Securities ,all other factors being equal, the

market value of the Securities will under normal conditions also rise. On the same basis, if the value of the Underlying falls during the life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. **[If the Securities are WAVEs or WAVEs Return, insert:** Furthermore the market value of the Securities during their term depends on the volatility of the Underlying during the life of the Securities. 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. The closer the Barrier Determination Amount is to the Barrier Level the disproportionately higher is the impact of volatility on the market value. Due to this likelihood the market value of the Securities is likely to increase if the volatility decreases and likely to decrease if the volatility increases as in the latter case it is more likely that the Securities will be knocked out. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive.] The market value of the Securities is likely to fall to zero if the market perception is that the Final Reference Level will be equal to or below the Strike.]

**[If Type is Put, insert:**

The market value of the Securities during their term depends primarily on the value of the Underlying during the life of the Securities. In general, if the value of the Underlying falls during the life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions rise. On the same basis, if the value of the Underlying rises during the life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. **[If the Securities are WAVEs or WAVEs Return, insert:** Furthermore the market value of the Securities during their term depends on the volatility of the Underlying during the life of the Securities. 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. The closer the Barrier Determination Amount is to the Barrier Level the disproportionately higher is the impact of volatility on the market value. Due to this likelihood the market value of the Securities is likely to increase if the volatility decreases and likely to decrease if the volatility increases as in the latter case it is more likely that the Securities will be knocked out. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depends on additional pricing criteria which are time sensitive.] The market value of the Securities is likely to fall to zero, if the market perception is that the Final Reference Level will be equal to or above the Strike.]

**[If the Securities are WAVEs XXL, insert:** The market value of Securities is also likely to **[If Type is Call, insert: fall]** **[If Type is Put, insert: rise]** as the Strike increases and **[If Type is Call, insert: rise]** **[If Type is Put, insert: fall]** as the Strike decreases].



The market value of the Securities will also be affected by the use of the specified Multiplier in *[Delete as appropriate: [the calculation of the Cash Settlement Amount at settlement][or][ the determination of the Physical Settlement Amount deliverable at settlement.]*

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

Interest rate changes generally 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.

*[If the Underlying is an index or otherwise calculated by reference to constituents insert:*

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

### **3. 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 any basket constituents 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 basket constituents and the composition of the Underlying or any basket constituents 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 basket constituents. 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 any basket constituents.

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

### **4. 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 this document, 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.

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, 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.

## **5. Creditworthiness of the Issuer**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Securityholder may be limited and any recovery will likely be substantially delayed.

## **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, if applicable.

### **2. 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 determine the composition of the Underlying or to calculate its value, 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 of such securities or assets.

### **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 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 loading charges, 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. Market-Making for the Securities**

The Issuer, or an agent on its behalf, may 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 loading charge originally raised for the Securities and

any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product 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. above), and by dividends paid or received by 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 Product 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 and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' 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 net flow back of Securities to the market-maker.

Subsequently, 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.

#### **7. 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.

#### **8. 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 adviser to the issuer of an Underlying 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.

#### **9. 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, 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 PROSPECTUS

#### A. FORM OF DOCUMENT – PUBLICATION

##### 1. Form of Document

This document constitutes [Final Terms ("**Final Terms**") being a completed version of the related] [a] base prospectus (the "**Base Prospectus**") according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (in Germany section 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*) dated 22 July 2005). [*delete if document is used as Final Terms*: As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this document, filled out and amended by the relevant Final Terms.

##### 2. Publication

The document 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. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary section, has been published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)). The Base Prospectus has also been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, are published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)). The Final Terms may also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). These documents are also available at the registered office of the Issuer.

The annual reports for 2009 and 2010 shall be produced on the Issuer's web-site ([www.db.com](http://www.db.com)). The annual reports for 2009 and 2010 are included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer ([www.db.com](http://www.db.com)).

## **B. GENERAL DESCRIPTION OF THE PROGRAMME**

### **1. General Information**

The Base Prospectus published by the Issuer contains information on securities from the 'Warrants' product category, and on a variety of individual product types within this category with differing economic conditions, which may be issued under the Base Prospectus (see section 3 below for an overview of the relevant securities).

A base prospectus does not generally contain all the information necessary for an investment decision, since the design of the respective security is not complete until immediately prior to the start of the offering, rather than on publication of the base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

Investors who require information about a certain security type with certain economic conditions from the Base Prospectus will find the relevant information herein if they read the sections of the document that do not specify particular security types and economic conditions, and if, when reading the sections containing information on individual security types and economic conditions, they read only those parts relating to the security type and underlying economic conditions in question. The latter sections use square brackets to indicate those parts which only apply to certain security types and economic conditions. These sections begin with instructions in italics for the respective scope of application.

**Before reading the Base Prospectus, investors should first examine the table of contents. This shows which sections contain general information and which contain specific information on certain security types and economic conditions, and indicates the page numbers on which each section begins.**

**No investment decision should be made until the final terms published for the relevant Securities have been read in detail.**

### **2. Information on the Conditions of the Securities**

The relevant rights under the securities which can be issued under the Base Prospectus are laid down in the respective **Conditions** of the Securities. These consist of the **Product Conditions**, which are individually designed for each security, and the **General Conditions**, which contain general rules relating to the securities covered by the Base Prospectus and which apply, in the version set out in the Base Prospectus, to all securities.

Within the **Product Conditions**, **Product Condition 1 – Definitions** – contains the definitions applicable for the entire Product Conditions. This section being a definitions section, it should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1. Investors should read only the definitions for the security type they are interested in and within such definitions only such parts which contain economic features which are found to be interesting (such parts are, as mentioned above, indicated by square brackets and instruction language).

**Product Condition 2 – Form** – contains the relevant rules with regard to the form and transferability of the Securities.

**Product Condition 3 – Rights and Procedure** – determines the right of the holder of the security under the security to receive – payment of a cash amount, interest and/or physical delivery of an asset. Furthermore Product Condition 3 contains rules on the exercise of the securities and if applicable the exercise procedure as well as further rules in connection with this or the right to receive payment or delivery. The Base Prospectus contains different templates for Product Condition 3, which are applicable

depending on the type of security (see below under 3a)) and economic features of each security (i.e. exercise type, exercise requirement type, settlement type, issuer redemption type, features, see below under 3b)). Investors should read only the templates applicable for the product type and the economic features, which they are interested in.

**Product Condition 4 – Adjustment Provisions** – contains rules relating to the occurrence of a market disruption and relating to adjustments to the securities in case of the occurrence of certain other events. The Base Prospectus contains different templates of Product Condition 4, relating to the type of underlying, to which the securities make reference; investors should read only the template applicable for the type of underlying which they are interested in.

**Product Conditions 5 – Governing Law and Place of Jurisdiction** – determines the governing law, which can be German or English law, as well as the jurisdiction.

### **3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus**

The categories and types of securities which may be issued under the Base Prospectus and as well as the economic features relating to them can be summarised as follows:

#### **(a) Types and categories of Securities**

The Base Prospectus covers:

Warrants:

- Single Underlying linked Warrants
- Basket linked Warrants
- Single Underlying linked Knock-out Warrants (WAVES)
- Single Underlying linked perpetual Knock-out Warrants (WAVES XXL)
- Single Underlying Linked Range Warrants
- Single Underlying Warrants One/No-Touch Barrier Type

#### **(b) Economic features**

The Base Prospectus allows for variation depending on:

- (i) the issuer redemption type (issuer redemption right or not – does the Issuer have the right to terminate the Securities early)
- (ii) the type of underlying asset (indices, shares, other securities, fund shares, commodities, foreign exchange rates, interest rates, futures)
- (iii) variations with the product type relating to the calculation of the cash amount, valuation dates and other economic features.

## C. DOCUMENTS INCORPORATED BY REFERENCE

### 1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 12 April 2011 (the "**2011 2<sup>nd</sup> Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus;
- b) The interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2011;
- c) The Annual Report (English version) of Deutsche Bank AG for the year ended 31 December 2010;
- d) The Annual Report (English version) of Deutsche Bank AG for the year ended 31 December 2009;

### 2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference*".

- (a) Registration Document dated 12 April 2011

<b>2011 2<sup>nd</sup> Registration Document</b>	<b>English language version</b>
<b>Approval, Publication and Validity of Registration Document</b>	2
<b>Persons Responsible</b>	4
<b>Statutory Auditors</b>	4
<b>Risk Factors</b>	4
Rating of Subordinated Obligations	5
<b>Information About Deutsche Bank</b>	7
<b>Business Overview</b>	7
Principle Activities	7
Principal Markets	9
<b>Organisational Structure</b>	9
<b>Trend Information</b>	9
Statement of No Material Adverse Change	9
Recent Developments and Outlook	9
<b>Administrative, Management and Supervisory Bodies</b>	11
<b>Major Shareholders</b>	12
<b>Financial Information Concerning Deutsche Bank's Assets and Liabilities, financial Position and Profits and Losses</b>	13
Historical Financial Information/Financial Statements	13
Auditing of Historical Annual Financial Information	13
Legal and Arbitration Proceedings	13
Significant Change in Deutsche Bank Group's Financial Position	19
<b>Material Contracts</b>	19
<b>Third Party Information and Statement by Experts and Declaration of Any Interest</b>	19
<b>Documents on Display</b>	19

- (b) The interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2011;



<b>Financial Statements for the three months ended 31 March 2011</b>	<b>English language version</b>
Review Report	36
Consolidated Statement of Income	37
Consolidated Statement of Comprehensive Income	38
Consolidated Balance Sheet	39
Consolidated Statement of Changes in Equity	40
Consolidated Statement of Cash Flows	42
Notes to the Consolidated Financial Statements (Basis of Preparation)	43-68
 (c) The interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2011;	

<b>2010 Annual Report</b>	<b>English language version</b>
 <b>Financial Report 2010</b>	
Consolidated Statement of Income	151
Consolidated Statement of Comprehensive Income	152
Consolidated Balance Sheet	153
Consolidated Statement of Cash Flows	156
Notes to the Consolidated Financial Statements	157
Independent Auditor's Report	372

d) The Annual Report (English version) of Deutsche Bank AG for the year ended 31 December 2009

<b>2009 Annual Report</b>	<b>English language version</b>
 <b>Financial Report 2009</b>	
Consolidated Statement of Income	139
Consolidated Statement of Comprehensive Income	140
Consolidated Balance Sheet	141
Consolidated Statement of Cash Flows	144
Notes to the Consolidated Financial Statements	145
Independent Auditor's Report	310

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 14 Boulevard Royal L-2449 Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu).

## **D. GENERAL INFORMATION**

### **1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2010, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2011.

### **2. Legal and arbitration proceedings**

Other than set out in the Registration Document and in the financial statements for the three months ended 31 March 2011, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative, governmental or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.

### **3. Post Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of warrants under this programme, except if required by any applicable laws and regulations.

### **4. Use of Proceeds**

The net proceeds from the issue of any Securities under this document 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. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms, together with the total net proceeds and an estimate of the total expenses.

## IV. TERMS OF THE OFFER

### 3. Number of Securities

[[•] Securities will be issued.][The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.]

### 4. [The Subscription Period] [The Offering Period]

[Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.] [The offer of the Securities starts on [•].] [•]. The Issuer reserves the right for any reason to reduce the number of Securities offered.] The minimum subscription amount is [•] Securities. [The maximum subscription amount is [•] Securities.]

### 5. [Cancellation of the Issuance of the Securities]

[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 the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

### 6. [Early Closing of the Subscription of the Securities]

In accordance with the section titled "Country Specific Information" below, in paragraph 2, 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 the Primary Market End Date reaches [•], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]]

### 7. Delivery of the Securities

The Securities will be delivered against payment of the Issue Price [on the Value Date], in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

### 8. [Results of the Offer]

[[The results of the offer will be made available free of charge at the offices of the relevant Paying Agent from the [•] Business Day after the [Primary Market End Date] and, in Luxembourg, by a notice to be published on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).][Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.]

**[Insert if third party has been appointed as market maker:**

### 9. [Market Making]

[Insert name of entity and address] has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market, subject to the following conditions: [•].]

## V. GENERAL INFORMATION

### 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 in addition to the issue price or purchase price of the Securities.

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.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also 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. Taxation in Luxembourg

The following summary 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. 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.

##### 2.1 *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-residents 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.

However, under the Luxembourg laws of 21 June 2005 (the “**Laws**”), 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**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20% during the first three-year period starting 1 July 2008 and at a rate of 35% thereafter. 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 Laws would at present be subject to withholding tax of 20%.

## 2.2 *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 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 Luxembourg law of 23 December 2005 (the “**Law**”) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. 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 Law would be subject to withholding tax of 10%.

## 3. **Stamp Duty and Withholding Tax in 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 Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series, respectively, of Securities may be subject to a different tax treatment due to the specific terms of such Series, respectively, as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of 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.

### **Tax Residents**

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).

#### *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 (*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 in cash, 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. The acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the individual Securityholder upon physical settlement. However, withholding tax may then apply to any gain from the disposition of the securities received in exchange for the Securities.

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, 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 interest accrued on the Securities or other securities (**Accrued Interest**, *Stückzinsen*) paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on capital 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, an annual allowance (*Sparer-Pauschbetrag*) of Euro 801 (Euro 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. The same exemption for capital gains applies where the Securities form part of a trade or business 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.

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 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 income and proceeds from the disposal, redemption, 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 were to be regarded as foreign investment fund units. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the Securityholder would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The Securityholder 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.

#### **Non-residents**

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 execution of the Securities. Currently, net assets tax is not levied in Germany.

### *Grossed-up Securities and Special Exception in Germany*

According to the Terms and Conditions of the Securities, the Issuer may undertake in case of withholding of taxes at source or deduction of taxes at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the country of domicile (or residence for tax purposes) of the Issuer or Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax (the "**Withholding Tax**" in this paragraph), unless withholding of tax by the Issuer is required by law, to pay additional amounts as may be necessary, subject to certain exceptions as set forth in the Terms and the Conditions of the Securities, in order that the net amounts receivable by the Securityholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been receivable by such Securityholder had no such Withholding Tax been required. In accordance with these exceptions the withholding tax to be withheld on investment income (e.g. interest payments and capital gains) under the flat-tax regime (*Abgeltungsteuer*), the solidarity surcharge thereon (*Solidaritätszuschlag*) and, if applicable, church tax (*Kirchensteuer*) do not constitute such a Withholding Tax. The Issuer may also choose not to undertake to gross up payments as described above. The Final Terms of the relevant Securities will specify whether the Terms and Conditions of the respective Securities provide for the obligation to gross up.

## 4. Stamp Duty and Withholding Tax in the United Kingdom

The following paragraphs, which are intended as a general guide only, are based on current legislation and United Kingdom HM Revenue & Customs practice. They summarise certain aspects of United Kingdom taxation only and customs which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

A purchaser or a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within



30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped. It should be noted however, that the United Kingdom HM Revenue & Customs have recently indicated that cash-settled warrants are not subject to stamp duty on issue. The Securities have some of the features of warrants (such as the requirement for there to be an exercise before any amounts become payable to holders). However, other features of the Securities are less warrant-like (such as the Issuer's right to redeem). It is possible that HM Revenue & Customs would be prepared to treat the Securities as warrants for stamp duty purposes, in which case they would not be stampable on issue.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.

## **B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

### **1. Introduction**

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes 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 or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale 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. As used herein, "**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 either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

### **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:

- (i) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of

more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (ii) to (v) above shall require the Issuer or any distributor to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **4. United Kingdom**

- 4.1 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; and
- 4.2 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.

## VI. INFORMATION RELATING TO THE SECURITIES

### A. PRODUCT CONDITIONS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out [●] of in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

#### 1. Product Condition 1 – Definitions

##### 1.1 Single Underlying Linked Warrants

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

*[If Settlement is cash only insert:*

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

*[If Settlement is not cash only insert:*

"**Business Day**" means (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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

*[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency and/or if the Security is a quanto security and Warrants are not Capped insert:*

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

$(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency and/or if the Security is a quanto security and Warrants are Capped insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

$(\text{Final Reference Level} - \text{Strike}) \times \text{Multiplier}$

*[If the definition of Type specifies "Put" insert:*

$(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are not Capped insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

$(\text{Final Reference Level} - \text{Strike}) \times \text{Multiplier}$

*[If the definition of Type specifies "Put" insert:*

$(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are Capped insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

(Strike - Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero.

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

*[If Settlement is not cash only insert:*

"**Disruption Cash Settlement Price**" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] Central European Time (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

*[If European style insert:*

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style insert:*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If Bermudan style insert:*

"**Exercise Date**" means [the [first] [last] [●] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several consecutive days insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If the Strike is determined on the basis of the Initial Reference Level, insert:*

*[If the Initial Reference Level is determined on one single day insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several days insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on one single day insert:*

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference

Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valuation Date"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

*[Insert if needed*

**"Integral Exercise Amount"** means [●] Securities;]

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

**"Market Disruption Event"** means each event specified to be a Market Disruption Event in Product Condition 4 ;

*[Insert if the Securities are capped by the Maximum Amount:*

**"Maximum Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows: [●]]

*[Except for European Style Securities insert if needed:*

**"Maximum Exercise Amount"** means [● Securities];]

*[Except for European Style Securities where automatic exercise applies insert if needed:*

**"Minimum Exercise Amount"** means [● Securities];]

*[Insert, if the Underlying is a Multi Exchange Index:*

**"Multi-Exchange Index"** means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]



"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;

*[If the issuer has the right to select either Cash Settlement or Physical Settlement insert:*

"**Notice Period**" means [●][Trading Days] [Business Day] [calendar days];]

*[If the Underlying is a share, other security, fund share, foreign exchange rate or future and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means [one] [●] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means [●] unit[s] of [●] [certificate<sup>4</sup> (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Strike is determined on the basis of the Initial Reference Level, insert:*

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert*

"**Reference Currency**" means [the lawful currency of ● ] [●];]

*[If the Initial and Final Reference Level are determined in the same manner insert:*

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<sup>4</sup> Always mention NAME, ISIN or WKN of the certificate

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>5</sup> [Reference]<sup>6</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>7</sup> on such day] ***[If the Underlying is a Foreign Exchange Rate insert:*** number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], all as determined by the Calculation Agent;]

***[If the Initial and Final Reference Level are not determined in the same manner insert:***

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>8</sup> [Reference]<sup>9</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] on such day] ***[If the Underlying is a Foreign Exchange Rate insert:*** number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source][●]<sup>10</sup>; and
- 2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>11</sup> [Reference]<sup>12</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>13</sup> on such day] ***[If the Underlying is a Foreign Exchange Rate insert:*** number to be determined as specified in the definition of "Underlying"; provided that "Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified

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<sup>5</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>6</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

<sup>7</sup> Insert mode for determination of the Reference Level

<sup>8</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>9</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

<sup>10</sup> Insert mode for determination of the Reference Level.

<sup>11</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>12</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

<sup>13</sup> Insert mode for determination of the Reference Level.

for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●] , as determined by the Calculation Agent;]

"**Reference Source**" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means [up to] [●] warrants relating to the Underlying represented by the Global Security and each a "**Security**";

"**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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

*[If the Securities are cash settled only insert:*

"**Settlement**" means cash settlement ("**Cash Settlement**");]

*[If the Securities are physically settled only insert:*

"**Settlement**" means physical settlement ("**Physical Settlement**") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] *[If the definition Type specifies "Put" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.];

*[If the Securities are cash or physically settled at a Securityholder's option insert:*

"**Settlement**" means, in respect of a Security

1. if the Securityholder has specified, in its *[If the Securities are exercised non-automatic, insert:* Exercise] *[If the Securities are exercised non-automatic, insert:* Delivery] Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] *[If the definition Type specifies "Put" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]; or
2. otherwise, cash settlement ("**Cash Settlement**");]

*[If the Securities are cash or physically settled at the Issuer's option insert:*

"Settlement" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("Physical Settlement") PROVIDED THAT if Physical Settlement applies, [If the definition Type specifies "Call" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] [If the definition Type specifies "Put" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]; or
2. otherwise, cash settlement ("**Cash Settlement**");]

"Settlement Currency" means [●];

"Settlement Date" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

*[If the Securities are not cash settled only insert:*

"Settlement Disruption Event" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

"Strike" means [●][[●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"Trading Day" means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>14</sup>:*

- *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:* any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related [Underlying] [Basket Constituent] is not a Multi-Exchange Index],] and (b) each Related Exchange for each such [Underlying] [Basket Constituent] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]
- *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related [Underlying][Basket Constituent] is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]

*[If any Reference Source is not an exchange, trading system or quotation system insert<sup>15</sup>:*

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [●];]

<sup>14</sup> Insert both alternatives if applicable.

<sup>15</sup> Insert both alternatives if applicable.

*[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]*

"Type" means [Call] [Put];

"Underlying" means the following [index] [share] [other security] [fund share] [commodity] [foreign exchange rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [Multi-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]	[●] [ISIN]		
[Fund Share]	[●] [ISIN]		
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]	[●] [ISIN]		

*[If the Final Reference Level is determined on one single day insert:*

"Valuation Date" means [the [●] Trading Day following the relevant Exercise Date] [the relevant Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no

Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

*[If the Securities are European and the Final Reference Level is determined on several consecutive days insert:*

**"Valuation Date"** means [each of the first [●][●] [Trading Days] [calendar days] following the Exercise Date for such Security] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Securities are European and the Final Reference Level is determined on several consecutive days insert:*

**"Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.2 *Single Underlying Linked Warrants where Underlying is either an interest rate or a Bund*

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a TARGET Settlement Day;

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

Notional Amount x (Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

Notional Amount x (Strike – Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depository holding the Global Security on behalf of the Clearing Agent);

*[If the Underlying is EURIBOR, USD LIBOR or another interest rate that uses "Designated Maturity" in the relevant definition of "Final Reference Level", insert:*

"**Designated Maturity**" means [●][months][●];]

*[If the Underlying is EURIBOR, insert:*

"**EUR**" means euro;]

*[If the Underlying is EURIBOR, insert:*

"**EURIBOR Successor Source**" means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or

- (b) if the sponsor has not officially designated a successor display page, such 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);]

*[If European style insert:*

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style insert:*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

*[If the Underlying is a Bund, insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Underlying is an interest rate, insert:*

*[If the interest rate is EURIBOR, insert:*

"**Final Reference Level**" means, in relation to an Exercise Date and subject to Product Condition 4:

- (a) if such day is a TARGET Settlement Day, the rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on that day; or
- (b) if such day is not a TARGET Settlement Day, the Final Reference Level (determined as aforesaid) for the immediately preceding TARGET Settlement Day;]

*[If the interest rate is USD LIBOR, insert:*

"**Final Reference Level**" means, in relation to an Exercise Date and subject to Product Condition 4:

- (a) if such day is a London Banking Day, subject to Product Condition 4, the rate for deposits in USD for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page (or any USD LIBOR Successor Source) as of 11:00 a.m., London time, on that day; or
- (b) if such day is not a London Banking Day, the Final Reference Level (determined as aforesaid) for the immediately preceding London Banking Day;]

*[If the Underlying is an interest rate other than EURIBOR or USD LIBOR, on the basis of 2006 ISDA Definitions, insert relevant Final Reference Level, relevant currency and successor source, where applicable, of such interest rate:*

"**Final Reference Level**" means [●].]

"**Global Security**" has the meaning given in Product Condition 2;



*[Insert if needed]*

"**Integral Exercise Amount**" means [●] Securities;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

*[If the Underlying is USD LIBOR, insert:*

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;]

*[If Underlying is a Bund, insert:*

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;]

*[If American Style, insert if needed:*

"**Maximum Exercise Amount**" means [● Securities];]

*[If American Style and automatic exercise applies insert if needed:*

"**Minimum Exercise Amount**" means [● Securities];]

"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;

"**Notional Amount**" means [●];

*[If the Underlying is a Bund, insert:*

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, *[if Strike is expressed as an amount, insert:* an amount (which shall be deemed to be a monetary value in the Settlement Currency)] *[if Strike is expressed as a percentage, insert:* a percentage] equal to the official closing price or level of the Underlying published on the Reference Source on such day, all as determined by the Calculation Agent;]

"**Reference Source**" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means [up to] [●] warrants relating to the Underlying represented by the Global Security and each a "**Security**";

"**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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant *[in the case of a Bund, insert:* Valuation Date]] *[in the case of an interest rate, insert:* Exercise Date];

"**Strike**" means [●], subject to adjustment in accordance with Product Condition 4 **[NB: ensure that Reference Level is consistent with Strike];**

"**TARGET Settlement Day**" means any day on which the Trans-European Automated

Real-Time Gross Settlement Express Transfer (TARGET) System is open;

**[If the Underlying is a Bund, insert:**

"**Trading Day**" means any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system and (b) each Related Exchange for each such Underlying (as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session;]

"**Type**" means [Call] [Put];

"**Underlying**" means the following [interest rate][Bund] of the sponsor or issuer of the Underlying (if any) and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Interest Rate]	[EURIBOR] [USD LIBOR] [●]	[Not applicable]	[Reuters Screen EURIBOR 01 Page] [Reuters Screen LIBOR 01 Page] [●]
<b>[Other Security]</b>	[Bundesanleihe] [specify, including ISIN/WKN]	[Federal Republic of Germany]	[Frankfurt Stock Exchange] <b>[other exchange]</b>

**[If the Underlying is USD LIBOR, insert:**

"**USD**" means United States dollars;

"**USD LIBOR Successor Source**" means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen LIBOR01 Page; or
- (b) if the sponsor has not officially designated a successor display page, such 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);]

**[If the Underlying is a Bund, insert:**

"**Valuation Date**" means [the [●] Trading Day following the relevant Exercise Date] [the relevant Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be

deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

### 1.3 Basket Linked Warrants

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Basket**" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code / ISIN of Basket Constituent
[Index] [Multi-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]	[●] [ISIN]			
[Fund Share]	[●]			

	[ISIN]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate Exchange [●]]	[Not applicable]		
[Future]	[●] [ISIN]			

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	[Basket Constituent Currency]	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination
[●]	[Auction, Closing, Open price, traded price] <sup>16</sup>
[●]	[●]

"**Basket Constituent**" means each of the assets as defined in "Basket" above, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent in "Basket" above, subject to adjustment in accordance with Product Condition 4;

***[If not all Basket Constituent Currencies are the same as the Reference Currency and the Security is not a quanto security insert:]***

"**Basket Constituent Exchange Rate**" means in relation to each Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" in "Basket" above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the Reference Currency (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the Reference Currency) 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;]

"**Basket Constituent Level**" means in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level

<sup>16</sup> Insert mode for determination of the Reference Level.

of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

*[If the Basket Constituent Weights are known prior to the issue date insert:]*

"**Basket Constituent Weight**" means, in relation to each Basket Constituent, a number as defined in "Basket" above, subject to adjustment in accordance with Product Condition 4;]

*[If the Basket Constituent Weights are not known prior to the issue date and all Basket Constituent Currencies are equal to the Reference Currency or the Security is a quanto security insert:]*

"**Basket Constituent Weight**" means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4 a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

*[If the Basket Constituent Weights are not known prior to the issue date and not all Basket Constituent Currencies are equal to the Reference Currency and the Security is not a quanto security insert:]*

"**Basket Constituent Weight**" means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4 a number equal to the quotient of:

- 1) the product of (as numerator):
  - a) the relevant Basket Constituent Percentage Weight
  - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]
- 2) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

"**Basket Constituent Percentage Weight**" means, in relation to each Basket Constituent, a number as defined for such Basket Constituent in the column "Basket Constituent Percentage Weight" in "Basket" above;

*[If Settlement is cash only insert:]*

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

*[If Settlement is not cash only insert:]*

"**Business Day**" means (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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/*specify relevant business day for other physical delivery method*]; ]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

*[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security and Warrants are not Capped insert:]*

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:]*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

(Strike – Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security and Warrants are Capped insert:*

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the Securities have a Maximum Amount and the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

(Strike – Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are not Capped insert:*

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

(Strike - Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are Capped insert:*

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

*[If the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

*[If the definition of Type specifies "Put" insert:*

(Strike - Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement

Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

*[If Settlement is not cash only insert:*

"**Disruption Cash Settlement Price**" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

*[If the Settlement Currency is not the same as all the Basket Constituent Currencies and if the Security is not a quanto security insert:*

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

*[If European style insert:*

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style insert:*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If Bermudan style insert:*

"**Exercise Date**" means [the [first] [last] [●] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference

Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several days insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If the Strike is determined on the basis of the Initial Reference Level, insert:*

*[If the Initial Reference Level is determined on one single day insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several days insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:*

"**Initial Reference Valuation Date**" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*



**"Initial Reference Valuation Date"** means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an **"Initially Affected Item"**) by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:*

**"Initial Reference Valuation Dates"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in relation to any Basket Constituent on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event in relation to any Basket Constituent, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event in relation to any Basket Constituent and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

**"Initial Reference Valuation Date"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an **"Initially Affected Item"**) by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date for the Initially

Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

"**Initial Reference Valid Date**" means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

*[Insert if needed:*

"**Integral Exercise Amount**" means [●] Securities;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Insert if the Securities are capped by the Maximum Amount:*

"**Maximum Amount**" means with respect to each Security, an amount determined by the Calculation Agent as follows: [●]

*[Except for European Style Securities insert if needed:*

"**Maximum Exercise Amount**" means [● Securities];]

*[Except for European Style Securities where automatic exercise applies insert if needed:*

"**Minimum Exercise Amount**" means [● Securities];]

*[Insert, if the Underlying is a Multi Exchange Index:*

"**Multi-Exchange Index**" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;

*[If the issuer has the right to select either Cash Settlement or Physical Settlement insert:*

"**Notice Period**" means [●][Trading Days] [Business Day] [calendar days];]

*[If the Underlying is share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means an amount comprising all Basket Constituents (each a "**Physical Settlement Unit**"), each represented with a number of units equal to the Basket Constituent Weight for the relevant Basket Constituent, multiplied by [●], [provided that such number, for each Physical Settlement Unit, will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the relevant number for each Physical Settlement Unit, [provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number.] No fractions of a Physical Settlement Unit will be delivered[ and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the sum of the products of the remaining fraction of each Physical Settlement Unit and the [Final Reference Level] [value] [●] of the respective Basket Constituent [on [the

Valuation Date] [●] [and converted into the Settlement Currency at the Exchange Rate on [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.]

*[If the Underlying is index, commodity and if Settlement is not cash only insert:]*

"**Physical Settlement Amount**" means an amount comprising the following [●] [certificate(s) each relating to a] [●] Basket Constituent[s] (each a "**Physical Settlement Unit**"):

Name of Basket Constituent	Name of [certificate] [●]	WKN/ISIN	Number of Units
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

each represented with a number of units equal to the Basket Constituent Weight for the relevant Basket Constituent, multiplied by the Number of Units for each Basket Constituent [and by [●]], [provided that such number, for each Physical Settlement Unit, will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the relevant number for each Physical Settlement Unit, [provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number.] No fractions of a Physical Settlement Unit will be delivered[ and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the sum of the products of the remaining fraction of each Physical Settlement Unit and the [Final Reference Level] [value] [●] of the respective Basket Constituent [on [the Valuation Date] [●]] [and converted into the Settlement Currency at the Exchange Rate on [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.]

*[If the Strike is determined on the basis of the Initial Reference Level, insert:]*

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency insert:]*

"**Reference Currency**" means [the lawful currency of], [●];]

*[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:]*

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Reference Currency)]<sup>17</sup> determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level of the relevant Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and
- 2) the Basket Constituent Weight of such Basket Constituent on such day

As a formula:

$$\text{ReferenceLevel}_t = \sum_i^n P_{i,t} \times \text{BCW}_{i,t}$$

where:

<sup>17</sup> Insert when Security is a quanto security.

- 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 any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security insert:**

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level of the relevant Basket Constituent] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and
- 2) the quotient of
  - a) the Basket Constituent Weight of such Basket Constituent on such day (as numerator) ; and
  - b) the Basket Constituent Exchange Rate of such Basket Constituent on such day (as denominator)

As a formula:

$$\text{ReferenceLevel}_t = \sum_i^n P_{i,t} \times \frac{\text{BCW}_{i,t}}{\text{BC-ER}_{i,t}}$$

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  
 BC-ER<sub>i,t</sub> = Basket Constituent Exchange Rate i on day t;]

"Reference Source" means the reference source or reference sources specified in the table under the definition of "Basket" above, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means up to [●] warrants relating to the Underlying represented by the Global Security and each a "Security";

"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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

**[If the Securities are cash settled only insert:**

"Settlement" means cash settlement ("Cash Settlement");]

**[If the Securities are physically settled only insert:**

"Settlement" means physical settlement ("Physical Settlement") PROVIDED THAT if Physical Settlement applies, **[If the definition Type specifies "Call" insert:** no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] **[If the definition Type specifies "Put" insert:** no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]

*[If the Securities are cash or physically settled at the Securityholders option insert:*

"Settlement" means, in respect of a Security

1. if the Securityholder has specified, in its *[If the Securities are exercised non-automatic, insert: Exercise]* *[If the Securities are exercised non-automatic, insert: Delivery]* Notice, that Physical Settlement shall apply, physical settlement ("Physical Settlement") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.]* *[If the definition Type specifies "Put" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").]* If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]; or
2. otherwise, cash settlement ("Cash Settlement");]

*[If the Securities are cash or physically settled at the Issuer's option insert:*

"Settlement" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("Physical Settlement") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.]* *[If the definition Type specifies "Put" insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").]* If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]; or
2. otherwise, cash settlement ("Cash Settlement");]

"Settlement Currency" means [●];

"Settlement Date" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

*[If the Securities are not cash settled only insert:*

"Settlement Disruption Event" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

"Strike" means [●] [[●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"Trading Day" means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>18</sup>:*

- *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert: any day on which (a) each Reference Source which is an exchange, a*

<sup>18</sup> Insert both alternatives if applicable.

trading system or a quotation system [and for which the related [Underlying][ Basket Constituent] is not a Multi-Exchange Index,] and (b) each Related Exchange for each such [Underlying][Basket Constituent] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]

- *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related [Underlying][Basket Constituent] is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]

*[If any Reference Source is not an exchange, trading system or quotation system insert*<sup>19</sup>:

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [●];]

*[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]*

"Type" means [Call] [Put].

"Underlying" means the [●] basket as defined in "Basket" above;

*[If the Securities are European and the Final Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:*

"Valuation Date" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the relevant Exercise Date]] [[●] [the relevant Exercise Date] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing

<sup>19</sup> Insert both alternatives if applicable.

market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

*[If the Final Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket .*

"**Valuation Date**" means [the [●] Trading Day for all the Basket Constituents following the relevant Exercise Date] [the relevant Exercise Date, or, if such day is not a Trading Day for one or more Basket Constituents, the next following Trading Day for all the Basket Constituents] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

*[If the Securities are European and the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:*

"**Valuation Date**" means [each of the first [●][●] [Trading Days] [calendar days] following the relevant Exercise Date for such Security] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in relation to any Basket Constituent on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event in relation to any Basket Constituent, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event in relation to any Basket Constituent and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Securities are European and the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:*

"**Valuation Date**" means [each of the first ●][●] [Trading Days] [calendar days] following the Exercise Date for such Security] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion

of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

***[If the Securities are European and the Final Reference Level is determined on several consecutive days insert:***

**"Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

*Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.*



#### 1.4 Single Underlying Linked Knock-out Warrants

**[If the Securities are WAVES XXL insert:**

**"Adjustment Date"** means, following (and excluding) the Issue Date, each of [●] [the [●] day of each [month]] and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day;

**"Adjustment Period"** means:

- (1) the period from (and including) the Issue Date to (and including) the first occurring Adjustment Date; and
- (2) each subsequent period from (but excluding) an Adjustment Date to (and including) the immediately succeeding Adjustment Date or, if earlier, the Termination Date;]

**"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;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through **[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:** its branch office in London (Deutsche Bank AG London) (the **"Principal Agent"**) and through its principal office in Frankfurt am Main] **[If Deutsche Bank AG Frankfurt is Issuer insert:** its principal office in Frankfurt am Main (the **"Principal Agent"**) and through its branch office in London (Deutsche Bank AG London)], (each an **"Agent"** and together the **"Agents"**);

**"Barrier Determination Amount"** means [at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [traded price] [price] [level] [●] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>20</sup> [at such time] on such day as determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

**"Barrier Determination Date"** means each Trading Day during the Barrier Determination Period;

**"Barrier Determination Period"** means the period from [and including] [●] to [and including] the [●] [relevant time by reference to which the Final Reference Level is determined on the Valuation Date];

**[If the Securities are WAVES Return or are WAVES insert:**

**"Barrier Level"** means [●], subject to adjustment in accordance with Product Condition 4;]

**[If the Securities are WAVES XXL insert:**

**"Barrier Level"** means, subject to adjustment in accordance with Product Condition 4,

- (1) at any time during the first Adjustment Period, [●]; and
- (2) at any time during any subsequent Adjustment Period, an amount determined by the Calculation Agent to be equal to:

**[If Type is Call insert:**

the sum of the Strike for such Adjustment Period and the Barrier Level Adjustment Amount for such Adjustment Period, rounded upwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded upwards;]

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<sup>20</sup> Insert mode for determination of the Barrier Determination Amount.

**[If Type is Put insert:**

(a) minus (b)

where

a) is the Strike for such Adjustment Period and

b) is the Barrier Level Adjustment Amount for such Adjustment Period,

rounded downwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded downwards.]

[Other than in respect of the first Adjustment Period, the Issuer will give notice [by publication on the internet page of the Issuer][in accordance with General Condition 4][●] of the Barrier Level for each Adjustment Period as soon as practicable after the first day of such Adjustment Period. [●];]

**"Barrier Level Adjustment Amount"** means, in respect of an Adjustment Period, the product of

(1) the Barrier Level Adjustment Factor for such Adjustment Period; and

(2) the Strike for such Adjustment Period,

[provided that the Barrier Level Adjustment Amount shall not be less than [●] per cent. and not be greater than [●] per cent. of the Strike for such Adjustment Period];

**"Barrier Level Adjustment Factor"** means:

[(1) in respect of the first Adjustment Period, [●]; and]

[(2)] in respect of each [subsequent] Adjustment Period [other than the first Adjustment Period] a percentage determined for such Adjustment Period by the Issuer in its reasonable discretion by reference to such factors as it deems appropriate with the aim of maintaining the same probability as at the Issue Date that a Cash Settlement Amount will not be zero if a Knock-Out Event (as defined below) were to occur. The Issuer may consider factors such as the volatility and/or liquidity of the Underlying .

**"Business Day"** means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

**[If Type is Call insert:**

**"Cash Settlement Amount"** means, with respect to each Security [*Insert if WAVES XXL:* and an Adjustment Period,] an amount determined by the Calculation Agent as follows:

**[If the Securities are WAVES XXL insert:**

(1) if, in the determination of the Calculation Agent,

(a) at any time during that Barrier Determination Period, the Barrier Determination Amount has been equal to or less than the Barrier Level; or

(b) the Strike for such Barrier Determination Period is zero]

**[If the Securities are WAVES Return or are WAVES insert:**

(1) if, in the determination of the Calculation Agent, at any time during that Adjustment Period, the Barrier Determination Amount has been equal to or less than the Barrier Level]

(such event a "**Knock-Out Event**"),

*[If the Securities are WAVEs insert:*

zero]

*[If the Securities are WAVEs Return or are WAVEs XXL insert:*

(the Stop Loss Reference Level – the Strike for such Adjustment Period) x Multiplier];

(2) otherwise, (the Final Reference Level – the Strike for such Adjustment Period) x Multiplier

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

such amount to be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Type is Put insert:*

"**Cash Settlement Amount**" means, with respect to each Security and an Adjustment Period, an amount determined by the Calculation Agent as follows:

*[If the Securities are WAVEs XXL insert:*

(1) if, in the determination of the Calculation Agent,

(a) at any time during that Barrier Determination Period, the Barrier Determination Amount has been equal to or greater than the Barrier Level; or

(b) the Strike for such Barrier Determination Period is zero,

*[If the Securities are WAVEs Return or are WAVEs insert:*

(1) if, in the determination of the Calculation Agent, at any time during that Adjustment Period, the Barrier Determination Amount has been equal to or greater than the Barrier Level]

(such event a "**Knock-Out Event**"),

*[If the Securities are WAVEs insert:*

zero]

*[If the Securities are WAVEs Return or are WAVEs XXL insert:*

(the Strike for such Adjustment Period – the Stop Loss Reference Level) x Multiplier];

(2) otherwise, (the Strike for such Adjustment Period – the Final Reference Level) x Multiplier

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

such amount to be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depository holding the Global Security on behalf of the Clearing Agent.);

*[For WAVEs XXL insert:*

"**Dividend Adjustment Date**" means, in respect of a Dividend, the Business Day immediately preceding the first day on which the Underlying is traded or quoted ex dividend in respect of such Dividend on the Reference Source as determined by the Calculation Agent;]

"**Dividend Factor**" means, in respect of the Underlying and as determined by the Calculation Agent, each [cash] dividend (each a "**Dividend**") declared and paid by the issuer of the Underlying *[If Type is Call insert:* less such amount as the Calculation Agent from time to time deems appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to any tax, duty, withholding, deduction or other charge that the Calculation Agent determines is sustained or incurred, or would have been sustained or incurred, by a German tax resident private investor as a result of holding the Underlying;

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

*[For WAVEs and WAVEs Return insert:*

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[For WAVEs and WAVEs Return and if Bermudan style or for WAVEs XXL insert:*

"**Exercise Date**" means [the [first] [last] [●] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"**Exercise Period**" means the period commencing on (and [excluding][including]) [●] [up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]]

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

*[For WAVEs XXL insert:*

"**Funding Costs**" means, in respect of an Adjustment Period, the product of

*[If Type is Call insert:*

- (1) the sum of the Reference Rate in respect of [the immediately preceding] Adjustment Period and the Interest Adjustment Factor in respect of [the immediately preceding] Adjustment Period;]

*[If Type is Put insert:*

- (1) (a) minus (b)  
where

- a) is the Reference Rate in respect of [the immediately preceding] Adjustment Period; and
  - b) is the Interest Adjustment Factor in respect of [the immediately preceding] Adjustment Period;]
- (2) the Strike for the immediately preceding Adjustment Period; and
  - (3) the number of calendar days in the immediately preceding Adjustment Period, divided by [360] [365] [●];]

"Global Security" has the meaning ascribed thereto in Product Condition 2;

*[Where a Minimum Exercise Amount is specified below, insert:*

"Integral Exercise Amount" means [●] Securities;

*[For WAVES XXL insert:*

"Interest Adjustment Factor" means:

- (1) in respect of the first Adjustment Period, [●]; and
- (2) in respect of each subsequent Adjustment Period, such percentage as the Issuer in its reasonable discretion may determine [to be appropriate for products such as the Securities at that time] by reference to such factors as it deems appropriate [provided that the Interest Adjustment Factor in respect of any such subsequent Adjustment Period may not exceed [●]. The Issuer may consider factors such as the interest level, changes to market expectation relating to interest rates and margin considerations;

"Issue Date" means [●];

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Except for European Style Securities insert if needed:*

"Maximum Exercise Amount" means [● Securities];]

*[Except where automatic exercise applies insert if needed:*

"Minimum Exercise Amount" means [● Securities];]

*[Insert, if the Underlying is a Multi Exchange Index:*

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

"Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;

*[If the Securities are WAVES XXL or if the Issuer has the right to redeem the Securities insert:*

"Redemption Date" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"Redemption Notice" has the meaning given to it in Product Condition 3.1;

"Redemption Period" means the period commencing on and including [●];]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert*

"Reference Currency" means [the lawful currency of ● ] [●];]

**"Reference Level"** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>21</sup> [Reference]<sup>22</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>23</sup> on such day ] **[If the Underlying is a Foreign Exchange Rate insert:** number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the table under the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], as determined by the Calculation Agent;

**[For WAVES XXL insert:**

**"Reference Rate"** means, in respect of an Adjustment Period, the [details] interest rate published by [●] [●] at [●] on the [first day of such Adjustment Period];

**"Reference Source"** means, in relation to the Underlying, the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means [●] WAVES [XXL] [Return] [●] Knock-Out-Warrants relating to the Underlying represented by the Global Security and each a **"Security"**;

**"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 (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];

**"Settlement Date"** means, in respect of a Security, the [third] [●] Business Day following the relevant Valuation Date;

**[If the Securities are WAVES Return or are WAVES XXL insert:**

**"Stop Loss Reference Level"** means, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the [Settlement]<sup>24</sup> [Reference]<sup>25</sup> Currency)] determined by the Calculation Agent, in its reasonable discretion, to be the [fair market] [●] [price] [level] of the Underlying [with regard to quotations by the Reference Source] [●]<sup>26</sup> at such time within the Stop Loss Reference Level Valuation Period[●] as the Issuer in its reasonable discretion shall select taking into account factors such as the liquidity of the Underlying;

**"Stop Loss Reference Level Valuation Period"** means a period which begins at the time when the Knock-Out Event occurs and ends not more than [one] [three] [[●] hour[s] later, provided that if a Market Disruption Event occurs at any time during such period, such period will be extended by a time equal to the time the Market Disruption Event is subsisting and

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<sup>21</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>22</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>23</sup> Insert mode for determination of the Reference Level.

<sup>24</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>25</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>26</sup> Insert mode for determination of the Reference Level.

provided further that if the Stop Loss Reference Level Valuation Period would end after the [official] close of [trading] [quotations] on the Reference Source [or on a Dividend Adjustment Date], the Stop Loss Reference Level Valuation Period shall be extended to the next following Trading Day on such Reference Source by a period equal to that amount of time which would otherwise have fallen after such [official] close;]

***[If the Securities are WAVEs Return or are WAVEs insert:***

"**Strike**" means [●], subject to adjustment in accordance with Product Condition 4;]

***[If the Securities are WAVEs XXL insert:***

"**Strike**" means

- (1) for the first Adjustment Period[●]; and
- (2) for each subsequent Adjustment Period, the sum of the Strike in respect of the immediately preceding Adjustment Period and the Funding Costs [in respect of such Adjustment Period][, minus, if such preceding Adjustment Period ended on a Dividend Adjustment Date, the applicable Dividend Factor, subject to a minimum of zero;]

The Issuer will give notice [in accordance with General Condition 4] of the Strike for each Adjustment Period as soon as practicable after the first day of such Adjustment Period. [●];]

***[If the Securities are WAVEs insert:***

"**Termination Date**" means

- (1) if a Knock-Out Event has occurred, the day the Knock-Out Event occurred; and otherwise,
- (2) the relevant Exercise Date,

all as determined by the Calculation Agent;]

***[If the Securities are WAVEs Return insert:***

"**Termination Date**" means

- (1) if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; and otherwise,
- (2) the relevant Exercise Date,

all as determined by the Calculation Agent;]

***[If the Securities are WAVEs XXL insert:***

"**Termination Date**" means [the earliest to occur of:]

- (1) if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period;
- (2) [if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3,] the relevant Exercise Date; and
- (3) if the Issuer elects to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"**Trading Day**" means

***[If any Reference Source is an exchange, trading system or quotation system insert<sup>27</sup>:***

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<sup>27</sup> Insert both alternatives if applicable.

- **[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:** any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related [Underlying] [Basket Constituent] is not a Multi-Exchange Index],) and (b) each Related Exchange for each such [Underlying] [Basket Constituent] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- **[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:** [if any Reference Source is an exchange, a trading system or a quotation system and the related [Underlying][Basket Constituent] is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

**[If any Reference Source is not an exchange, trading system or quotation system insert<sup>28</sup>:**

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [●];]

**[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]**

"Underlying" means the following [index] [share] [other security] [fund share] [commodity] [Foreign Exchange Rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [Multi-Exchange Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]	[●] [ISIN]		

<sup>28</sup> Insert both alternatives if applicable.



[Fund Share]	[●] [ISIN]		
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Exchange] Metal
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]	[●] [ISIN]		

"**Valuation Date**" means [the [●] Trading Day following the Termination Date] [the Termination Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

*Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.*

1.5 Multi-Series Single Underlying Linked Knock-out Warrants (WAVES (Warrant Alternative Vehicles))

*[If the Securities are WAVES XXL insert:*

"**Adjustment Date**" means, following (and excluding) the Issue Date, each of [●] [the [●] day of each [month]] and each Dividend Adjustment Date or, if any such day is not a Business Day, the next following Business Day;

"**Adjustment Period**" means:

- (1) the period from (and including) the Issue Date to (and including) the first occurring Adjustment Date; and
- (2) each subsequent period from (but excluding) an Adjustment Date to (and including) the immediately succeeding Adjustment Date or, if earlier, the Termination Date;]

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] *[If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means [at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [traded price] [price] [level] [●] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>29</sup> [at such time] on such day as determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

"**Barrier Determination Date**" means each Trading Day during the Barrier Determination Period;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] the [●] [relevant time by reference to which the Final Reference Level is determined on the Valuation Date];

*[If the Securities are WAVES Return or are WAVES insert:*

"**Barrier Level**" means, in respect of each Series, the amount as defined in the column "Barrier Level" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[If the Securities are WAVES XXL insert:*

"**Barrier Level**" means, in respect of each Series and subject to adjustment in accordance with Product Condition 4,

- (1) at any time during the first Adjustment Period, the amount as defined in the column "Barrier Level" under the definition of "Securities"; and
- (2) at any time during any subsequent Adjustment Period, an amount determined by the Calculation Agent to be equal to:

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<sup>29</sup> Insert mode for determination of the Barrier Determination Amount.

**[If Type is Call insert:**

the sum of the Strike for such Adjustment Period and the Barrier Level Adjustment Amount for such Adjustment Period,

rounded upwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded upwards;]

**[If Type is Put insert:**

(a) minus (b)

where

a) is the Strike for such Adjustment Period and

b) is the Barrier Level Adjustment Amount for such Adjustment Period,

rounded downwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded downwards.]

[Other than in respect of the first Adjustment Period, the Issuer will give notice [by publication on the internet page of the Issuer][in accordance with General Condition 4][●] of the Barrier Level for each Adjustment Period as soon as practicable after the first day of such Adjustment Period. [●];]

**"Barrier Level Adjustment Amount"** means, in respect of an Adjustment Period, the product of

(1) the Barrier Level Adjustment Factor for such Adjustment Period; and

(2) the Strike for such Adjustment Period,

[provided that the Barrier Level Adjustment Amount shall not be less than [●] per cent. and not be greater than [●] per cent. of the Strike for such Adjustment Period];

**"Barrier Level Adjustment Factor"** means:

[(1) in respect of the first Adjustment Period, the amount as defined in the column "Barrier Level Adjustment Factor" under the definition of "Securities"; and]

[(2)] in respect of each [subsequent] Adjustment Period [other than the first Adjustment Period] a percentage determined for such Adjustment Period by the Issuer in its reasonable discretion by reference to such factors as it deems appropriate with the aim of maintaining the same probability as at the Issue Date that a Cash Settlement Amount will not be zero if a Knock-Out Event (as defined below) were to occur. The Issuer may consider factors such as the volatility and/or liquidity of the Underlying;

**"Business Day"** means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

**[If Type is Call insert:**

**"Cash Settlement Amount"** means, in respect of each Series, [Insert if WAVES XXL: and an Adjustment Period,] an amount determined by the Calculation Agent as follows:

**[If the Securities are WAVES XXL insert:**

(1) if, in the determination of the Calculation Agent,

(a) at any time during that Barrier Determination Period, the Barrier Determination Amount has been equal to or less than the Barrier Level; or

(b) the Strike for such Barrier Determination Period is zero]

*[If the Securities are WAVES Return or are WAVES insert:*

(1) if, in the determination of the Calculation Agent, at any time during that Adjustment Period, the Barrier Determination Amount has been equal to or less than the Barrier Level]

(such event a "**Knock-Out Event**"),

*[If the Securities are WAVES insert:*

zero]

*[If the Securities are WAVES Return or are WAVES XXL insert:*

(the Stop Loss Reference Level – the Strike for such Adjustment Period) x Multiplier];

(2) otherwise, (the Final Reference Level – the Strike for such Adjustment Period) x Multiplier

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

such amount to be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If Type is Put insert:*

"**Cash Settlement Amount**" means, in respect of each Series and an Adjustment Period, an amount determined by the Calculation Agent as follows:

*[If the Securities are WAVES XXL insert:*

(1) if, in the determination of the Calculation Agent,

(a) at any time during that Barrier Determination Period, the Barrier Determination Amount has been equal to or greater than the Barrier Level; or

(b) the Strike for such Barrier Determination Period is zero,

*[If the Securities are WAVES Return or are WAVES insert:*

(1) if, in the determination of the Calculation Agent, at any time during that Adjustment Period, the Barrier Determination Amount has been equal to or greater than the Barrier Level]

(such event a "**Knock-Out Event**"),

*[If the Securities are WAVES insert:*

zero]

*[If the Securities are WAVES Return or are WAVES XXL insert:*

(the Strike for such Adjustment Period – the Stop Loss Reference Level) x Multiplier];

(2) otherwise, (the Strike for such Adjustment Period – the Final Reference Level) x Multiplier

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

such amount to be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depository holding the Global Security on behalf of the Clearing Agent.]);

*[For WAVEs XXL insert:*

"**Dividend Adjustment Date**" means, in respect of each Series and a Dividend, the Business Day immediately preceding the first day on which the Underlying is traded or quoted ex dividend in respect of such Dividend on the Reference Source as determined by the Calculation Agent;]

"**Dividend Factor**" means, in respect of each Series and the relevant Underlying and as determined by the Calculation Agent, each [cash] dividend (each a "**Dividend**") declared and paid by the issuer of such Underlying *[If Type is Call insert:* less such amount as the Calculation Agent from time to time deems appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to any tax, duty, withholding, deduction or other charge that the Calculation Agent determines is sustained or incurred, or would have been sustained or incurred, by a German tax resident private investor as a result of holding the Underlying;

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

*[For WAVEs and WAVEs Return insert:*

"**Exercise Date**" means in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;]

*[For WAVEs and WAVEs Return and if Bermudan style or for WAVEs XXL insert:*

"**Exercise Date**" means [the [first] [last] [●] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"**Exercise Period**" means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of "Securities" and, if the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

*[For WAVEs XXL insert:*

"**Funding Costs**" means, in respect of an Adjustment Period, the product of

**[If Type is Call insert:**

(1) the sum of the Reference Rate in respect of [the immediately preceding] Adjustment Period and the Interest Adjustment Factor in respect of [the immediately preceding] Adjustment Period;]

**[If Type is Put insert:**

(1) (a) minus (b)

where

(a) is the Reference Rate in respect of [the immediately preceding] Adjustment Period; and

(b) is the Interest Adjustment Factor in respect of [the immediately preceding] Adjustment Period;]

(2) the Strike for the immediately preceding Adjustment Period; and

(3) the number of calendar days in the immediately preceding Adjustment Period, divided by [360] [365] [●];]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

**[Where a Minimum Exercise Amount is specified below, insert:**

"**Integral Exercise Amount**" means [●] Securities;

**[For WAVES XXL insert:**

"**Interest Adjustment Factor**" means:

(1) in respect of the first Adjustment Period, the interest rate as defined in the column "Interest Adjustment Factor" under the definition of "Securities"; and

(2) in respect of each subsequent Adjustment Period, such percentage as the Issuer in its reasonable discretion may determine [to be appropriate for products such as the Securities at that time] by reference to such factors as it deems appropriate [provided that the Interest Adjustment Factor in respect of any such subsequent Adjustment Period may not exceed [●]]. The Issuer may consider factors such as the interest level, changes to market expectation relating to interest rates and margin considerations;

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

**[Except for European Style Securities insert if needed:**

"**Maximum Exercise Amount**" means in respect of each Series, the number of Securities as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

**[Except where automatic exercise applies insert if needed:**

"**Minimum Exercise Amount**" means in respect of each Series, the number of Securities as defined in the column "Minimum Exercise Amount" under the definition of "Securities" below;]

**[Insert, if the Underlying is a Multi Exchange Index:**

"**Multi-Exchange Index**" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

"**Multiplier**" means, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

**[If the Securities are WAVEs XXL or if the Issuer has the right to redeem the Securities insert:**

"**Redemption Date**" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"**Redemption Notice**" has the meaning given to it in Product Condition 3.1;

"**Redemption Period**" means the period commencing on and including [●];

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert**

"**Reference Currency**" means in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities";

"**Reference Level**" means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>30</sup> [Reference]<sup>31</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>32</sup> on such day ] **[If the Underlying is a Foreign Exchange Rate insert:** number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the table under the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], as determined by the Calculation Agent;]

**[For WAVEs XXL insert:**

"**Reference Rate**" means, in respect of an Adjustment Period, the [details] interest rate published by [●] [●] at [●] on the [first day of such Adjustment Period];

"**Reference Source**" means, in respect of each Series, in relation to the Underlying, the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means in respect of each series of WAVEs [XXL] [Return] (knock-out-warrants) (each a "**Series**" identified by its [ISIN] [/] [WKN]) set out in the table below, the quantity of WAVES [XXL] [Return] (the "**Issue Volume**") relating to the Underlying represented by a separate Global Security for each Series and each a "**Security**". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Type	Strike	Barrier Level	[Barrier Level Adjustment Factor]	[Interest Adjustment Factor]	Multi- plier	[Exercise Date] [Exercise Period]	Referen- ce Level determin- ation	[Refer- ence Currenc y]	[Time of Exchang e- Rate deter- mination]	[Min. Exercise ]	[Max. Exercise]
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30 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

31 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

32 Insert mode for determination of the Reference Level.

[For each type of underlying insert:

Type of Underlying: [●]

[For each Name of underlying insert:

Name of Underlying: [●]

[For each Underlying which is not a currency insert:

[Sponsor][Issuer] of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

[For each series insert:

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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**"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 (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];

**"Settlement Date"** means, in respect of a Security, the [third] [●] Business Day following the relevant Valuation Date;

**[If the Securities are WAVEs Return or are WAVEs XXL insert:**

**"Stop Loss Reference Level"** means, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the [Settlement]<sup>33</sup> [Reference]<sup>34</sup> Currency)] determined by the Calculation Agent, in its reasonable discretion, to be the [fair market] [●] [price] [level] of the Underlying [with regard to quotations by the Reference Source] [●]<sup>35</sup> at such time within the Stop Loss Reference Level Valuation Period[●] as the Issuer in its reasonable discretion shall select taking into account factors such as the liquidity of the Underlying;

**"Stop Loss Reference Level Valuation Period"** means a period which begins at the time when the Knock-Out Event occurs and ends not more than [one] [three] [[●] hour[s] later, provided that if a Market Disruption Event occurs at any time during such period, such period will be extended by a time equal to the time the Market Disruption Event is subsisting and provided further that if the Stop Loss Reference Level Valuation Period would end after the [official] close of [trading] [quotations] on the Reference Source [or on a Dividend Adjustment Date], the Stop Loss Reference Level Valuation Period shall be extended to the next following Trading Day on such Reference Source by a period equal to that amount of time which would otherwise have fallen after such [official] close;]

**[If the Securities are WAVEs Return or are WAVEs insert:**

<sup>33</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>34</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>35</sup> Insert mode for determination of the Reference Level.



"**Strike**" means, in respect of each Series, the amount as defined in the column "Strike" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[If the Securities are WAVEs XXL insert:*

"**Strike**" means, in respect of each Series

- (1) for the first Adjustment Period the amount as defined in the column "Strike" under the definition of "Securities"; and
- (2) for each subsequent Adjustment Period, the sum of the Strike in respect of the immediately preceding Adjustment Period and the Funding Costs [in respect of such Adjustment Period]], minus, if such preceding Adjustment Period ended on a Dividend Adjustment Date, the applicable Dividend Factor, subject to a minimum of zero;]

The Issuer will give notice [in accordance with General Condition 4] of the Strike for each Adjustment Period as soon as practicable after the first day of such Adjustment Period. [●];]

*[If the Securities are WAVEs insert:*

"**Termination Date**" means in relation to each Series

- (1) if a Knock-Out Event has occurred, the day the Knock-Out Event occurred; and otherwise,
- (2) the relevant Exercise Date,

all as determined by the Calculation Agent;]

*[If the Securities are WAVEs Return insert:*

"**Termination Date**" means, in relation to each Series

- (1) if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; and otherwise,
- (2) the relevant Exercise Date,

all as determined by the Calculation Agent;]

*[If the Securities are WAVEs XXL insert:*

"**Termination Date**" means, in relation to each Series, [the earliest to occur of:]

- (1) if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period;
  - (2) [if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3,] the relevant Exercise Date; and
  - (3) if the Issuer elects to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,
- all as determined by the Calculation Agent;]

"**Trading Day**" means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>36</sup>:*

- *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:* any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related [Underlying] [Basket Constituent] is not a Multi-Exchange Index,] and (b) each Related Exchange for each such [Underlying] [Basket Constituent] (if

<sup>36</sup> Insert both alternatives if applicable.

specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

- **[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:** [if any Reference Source is an exchange, a trading system or a quotation system and the related [Underlying][Basket Constituent] is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

**[If any Reference Source is not an exchange, trading system or quotation system insert<sup>37</sup>:**

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [•];]

**[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [•]]**

"**Underlying**" means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

"**Valuation Date**" means [the [•] Trading Day following the Termination Date] [the Termination Date, or, if such day is not a Trading Day, the next following Trading Day] [•] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [•] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [•] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [•] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

*Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.*

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<sup>37</sup> Insert both alternatives if applicable.

## 1.6 Multi-Series Single Underlying Linked Warrants

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

[If Settlement is cash only insert:

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

[If Settlement is not cash only insert:

"**Business Day**" means (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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency and/or if the Security is a quanto security and Warrants are not Capped insert:

"**Cash Settlement Amount**" means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

$$(\text{Final Reference Level} - \text{Strike}) \times \text{Multiplier}$$

or

If the definition of Type specifies "Put":

$$(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$$

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency and/or if the Security is a quanto security and Warrants are Capped insert:

"**Cash Settlement Amount**" means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

(Final Reference Level – Strike) x Multiplier,

or

If the definition of Type specifies "Put":

(Strike – Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are not Capped insert:*

"**Cash Settlement Amount**" means, in respect of each Series, an amount determined by the Calculation Agent as follows:

*If the definition of Type specifies "Call" insert:*

(Final Reference Level – Strike) x Multiplier

or

*If the definition of Type specifies "Put" insert:*

(Strike - Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are Capped insert:*

"**Cash Settlement Amount**" means, in respect of each Series, an amount determined by the Calculation Agent as follows:

*If the definition of Type specifies "Call":* =

(Final Reference Level – Strike) x Multiplier

or

*If the definition of Type specifies "Put":* =

(Strike - Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be greater than the Maximum Amount and provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General

Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depository holding the Global Security on behalf of the Clearing Agent]);

*[If Settlement is not cash only insert:*

"**Disruption Cash Settlement Price**" means, in respect of each Series, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" under the definition "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

*[If European style insert:*

"**Exercise Date**" means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;]

*[If American style insert:*

"**Exercise Date**" means any Business Day during the Exercise Period;

"**Exercise Period**" means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of "Securities". If the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

*[If Bermudan style insert:*

"**Exercise Date**" means [the [first] [last] [●] Business Day of each [week] [month] [calendar quarter] [year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"**Exercise Period**" means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of under the definition of "Securities". If the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main [, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4 ;

*[Insert if the Securities are capped at the Maximum Amount:*

"**Maximum Amount**" means, in respect to each Series, the amount as defined in the column "Cap Amount" under the definition of "Securities";]

*[Where automatic exercise does not apply insert if needed:*

"**Maximum Exercise Amount**" means, in respect of each Series, the number of Securities as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

*[If the Securities are (1) European Style and where automatic exercise does not apply in relation to the Securities (2) American or Bermudan Style insert if needed:*

"**Minimum Exercise Amount**" means, in respect of each Series, the number of Securities as defined in the column "Minimum Exercise Amount" under the definition of "Securities";]

*[Insert, if the Underlying is a Multi Exchange Index:*

"**Multi-Exchange Index**" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

"**Multiplier**" means, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

*[If the issuer has the right to select either Cash Settlement or Physical Settlement insert:*

"**Notice Period**" means [●][Trading Days] [Business Day] [calendar days];]

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means, in respect of each Series, [one] [●] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means, in respect of each Series, [●] unit[s] of [●] [certificate (s) [as defined in the column "Physical Settlement Amount" under the definition of "Securities"] relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [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] [Reference Currency] will be paid, which shall be equal to the product of the

remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert**

**"Reference Currency"** means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

**"Reference Level"** means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>38</sup> [Reference]<sup>39</sup> Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source on such day] **[If the Underlying is a Foreign Exchange Rate insert:** number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source], as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";

**"Reference Source"** means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means in respect of each series of warrants (each a "Series" identified by its ISIN) set out in the table below, the quantity of warrants (the "Issue Volume") relating to the Underlying represented by a separate Global Security for each Series and each a "Security". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Type	Strike	[Maximum Amount]	Multiplier	[Exercise Date] [Exercise Period]	Reference Level determination	[Reference Currency]	[Time of Exchange-Rate determination]	[Minimum Exercise Amount]	[Maximum Exercise Amount]
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*[For each type of underlying insert:*

*Type of Underlying: [please insert type of Underlying: Index, Share, Fund Share, Other Security, Commodity, Foreign Exchange Rate, Future][●]*

*[For each Name of underlying insert:*

Name of Underlying: [●]

Sponsor or Issuer of Underlying: [●]

<sup>38</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>39</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

[For each series insert:

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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]

"**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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

*[If the Securities are cash settled only insert:*

"**Settlement**" means cash settlement ("**Cash Settlement**");]

*[If the Securities are physically settled only insert:*

"**Settlement**" means physical settlement ("**Physical Settlement**") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] *[If the definition Type specifies "Put" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.]

*[If the Securities are cash or physically settled at a securityholder's choice insert:*

"**Settlement**" means, in respect of each Series

1. if the Securityholder has specified, in its *[If the Securities are exercised non-automatic, insert:* Exercise] *[If the Securities are exercised non-automatic, insert:* Delivery] Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money") and unless and until the Strike is paid.] *[If the definition Type specifies "Put" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be "Out of the Money").] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.] or
2. otherwise, cash settlement ("**Cash Settlement**");]

*[If the Securities are cash or physically settled at the issuer's choice insert:*

"**Settlement**" means, in respect of each Series

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**") PROVIDED THAT if Physical Settlement applies, *[If the definition Type specifies "Call" insert:* no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is less than or equal to the Strike (in such situation the Security will be deemed to be "Out of the



Money”) and unless and until the Strike is paid.] [If the definition Type specifies “Put” insert: no delivery of the Physical Settlement Amount will be made in respect of any Security if the Final Reference Level is greater than or equal to the Strike (in such situation the Security will be deemed to be “Out of the Money”).] If a Security is Out of the Money, the Issuer shall have no obligation to make payment or delivery of any amount.] or

2. otherwise, cash settlement (“**Cash Settlement**”);]

“**Settlement Currency**” means [●];

“**Settlement Date**” means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date;

*[If Settlement is not cash only insert:*

“**Settlement Disruption Event**” means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

“**Strike**” means, in respect of each Series, the amount as defined in the column “Strike” under the definition of “Securities”, subject to adjustment in accordance with Product Condition 4;

“**Trading Day**” means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>40</sup>:*

- *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:* any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related [Underlying][Basket Constituent] is not a Multi-Exchange Index,] and (b) each Related Exchange for each such [Underlying] [Basket Constituent] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related [Underlying][Basket Constituent] is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

*[If any Reference Source is not an exchange, trading system or quotation system insert<sup>41</sup>:*

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [●];]

*[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]*

“**Type**” means in respect of each Series, either Call or Put, as defined in the column “Type” under the definition of “Securities”;

“**Underlying**” means, in respect of each Series, the asset as defined in the column “Name of Underlying” under the definition of “Securities”;

<sup>40</sup> Insert both alternatives if applicable.

<sup>41</sup> Insert both alternatives if applicable.

**"Valuation Date"** means [the [●] Trading Day following the relevant Exercise Date] [the relevant Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

### 1.7 Multi-Series Single Underlying Linked Range Warrants

"**Accrual Days**" means, in respect of each Series and in the determination of the Calculation Agent, the number of Trading Days during the Observation Period on which the Reference Level has been [equal to or] lower than the Upper Barrier Level AND [equal to or] greater than the Lower Barrier Level [*If Securities are Range Warrants Minus/Plus insert:* less the number of Trading Days during the Observation Period on which the Reference Level has been [equal to or] greater than the Upper Barrier Level OR [equal to or] lower than the Lower Barrier Level];

"**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;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

*[If the Settlement Currency is the same as the Reference Currency and/or if the Security is a quanto security insert:*

"**Cash Settlement Amount**" means, in respect of each Series, an amount in the Settlement Currency determined by the Calculation Agent as follows:

$$\text{Accrual Days} \times \text{Multiplier}$$

*[if the Securities are capped, insert:* provided that the Cash Settlement Amount will not be greater than the Maximum Amount and] provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Cash Settlement Amount**" means, in respect of each Series, an amount determined by the Calculation Agent as follows:

$$\text{Accrual Days} \times \text{Multiplier}$$

*[if the Securities are capped insert:* provided that the Cash Settlement Amount will not be greater than the Maximum Amount and] provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following/preceding] day which is a Business Day] ];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany], and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" under the definition of "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

"**Exercise Date**" means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If any barrier is determined by reference to the Initial Reference Level, insert:*

"**Initial Reference Level**" means, in respect of each Series, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Lower Barrier Level**" means, in respect of each Series, the number *[If the barrier is determined by reference to the Initial Reference Level, insert:* expressed as a percentage of the Initial Reference Level,] as defined in the column "Lower Barrier Level" under the definition of "Securities";

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Insert if the Securities are capped at the Maximum Amount:*

"**Maximum Amount**" means, in respect to each Series, the amount as defined in the column "Maximum Amount" under the definition of "Securities";]

*[Insert, if the Underlying is a Multi Exchange Index:*

"**Multi-Exchange Index**" means, in respect of each Series, any Index specified as a Multi-Exchange Index under "Type of Underlying" in the definition of "Securities";]

"**Multiplier**" means, in respect of each Series, the amount *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert: in the Settlement Currency]* or *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert: in the Reference Currency]* as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

"**Observation Period**" means, in respect of each Series, [the period as defined in the column "Observation Period" under the definition of "Securities" below [including the first and last Trading Day of such period]], [the period from (and including) the first Trading Day following the Initial Reference Valuation Date up to (and including) the [Valuation Date][Exercise Date][●];

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Reference Currency**" means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

"**Reference Level**" means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>42</sup> [Reference]<sup>43</sup> Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source on such day] *[If the Underlying is a Foreign Exchange Rate insert: number to be determined as specified in the definition of "Securities "; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Securities" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], all as determined by the Calculation Agent ;*

"**Reference Source**" means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means in respect of each series of warrants (each a "**Series**" identified by its ISIN) set out in the table below, the quantity of warrants (**the "Issue Volume"**) relating to the Underlying represented by a separate Global Security for each Series and each a "**Security**". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

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<sup>42</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>43</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

*[For each type of underlying insert:*

Type of Underlying: *[please insert type of Underlying:* [Multi-Exchange] [Index], [Share], [Fund Share], [Other Security], [Commodity], [Foreign Exchange Rate], [Future][●]

*[For each Name of underlying insert:*

Name of Underlying: [●]

Sponsor or Issuer of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

*[For each series insert:*

WKN / ISIN	Issue price	Multiplier	Observation Period	Lower Barrier Level	Upper Barrier Level	Exercise Date	[Maximum Amount]	[Reference Currency]	[Reference Level determination]	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

"**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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security, the [fifth] [●] Business Day following the relevant Valuation Date;

"**Trading Day**" means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>44</sup>:*

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the Underlying is not a Multi-Exchange Index,] and (b) each Related Exchange for the Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the Underlying is a Multi-Exchange Index], any day on which (a) the Index Sponsor [as specified in relation to such Multi-Exchange Index] is scheduled to publish the level of the Underlying and (b) each Related Exchange for the Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

*[If any Reference Source is not an exchange, trading system or quotation system insert<sup>45</sup>:*

<sup>44</sup> Insert both alternatives if applicable.

<sup>45</sup> Insert both alternatives if applicable.

- any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where any Reference Source which is not an exchange, trading system or quotation system is located] [●];]

"**Underlying**" means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

"**Upper Barrier Level**" means, in respect of each Series, the number [If the barrier is determined by reference to the Initial Reference Level, insert: expressed as a percentage of the Initial Reference Level,] as defined in the column "Upper Barrier Level" under the definition of "Securities";

"**Valuation Date**" means [the [●] Trading Day following the relevant Exercise Date] [the relevant Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

### 1.8 Multi Series Warrants Single Underlying (One/No-Touch Barrier Type)

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means, in relation to a Series, [at any time] [●] on any Barrier Determination Date, an amount [(which shall be deemed to be a monetary value [in the] [Reference][Settlement] Currency)] equal to the [●] [official closing] [traded price] [price] [level] [●] of the relevant Underlying [[quoted by] [published on] the Reference Source] [●]<sup>46</sup> [at such time] on such day determined by the Calculation Agent;

"**Barrier Determination Date**" means [each Trading Day during the Barrier Determination Period] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Barrier Determination Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Barrier Determination Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Barrier Determination Amount for the Barrier Determination Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] [●] [the relevant time for the determination of the Barrier Determination Amount on the Termination Date];

**[If the Securities are Single Barrier Warrants insert:**

"**Barrier Level**" means, in respect of each Series, the amount as specified in the column "Barrier Level" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

**[If Settlement is cash only insert:**

"**Business Day**" means 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 [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

**[If the Securities are One-Touch Single Barrier Warrants insert:**

"**Cash Settlement Amount**" means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

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<sup>46</sup> Insert mode for determination of the Barrier Determination Amount.



1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

**if the definition of "Type" specifies "Call":**

equal to or greater than the Barrier Level, or

**if the definition of "Type" specifies "Put":**

equal to or less than the Barrier Level

(such event a "**Knock-In Event**"),

the One-Touch Amount; or

2) otherwise zero;]

***[If the Securities are No-Touch Single Barrier Warrants insert:***

**"Cash Settlement Amount"** means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

if the definition of "Type" specifies "Call":

equal to or less than the Barrier Level, or

if the definition of "Type" specifies "Put":

equal to or greater than the Barrier Level

(such event a "**Knock-Out Event**"),

zero; or

2) otherwise the No-Touch Amount;]

***[If the Securities are One-Touch Dual Barrier Warrants insert:***

**"Cash Settlement Amount"** means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

equal to or greater than the Upper Barrier Level,

or

equal to or less than the Lower Barrier Level

(such event a "**Knock-In Event**"), the One-Touch Amount;

2) otherwise zero;]

***[If the Securities are No-Touch Dual Barrier Warrants insert:***

**"Cash Settlement Amount"** means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

equal to or less than the Lower Barrier Level,

or

equal to or greater than the Upper Barrier Level

(such event a "**Knock-Out Event**"),

zero;

2) otherwise the No-Touch Amount;]

"**Clearing Agent**" means [●.] Clearstream Banking AG in Frankfurt am Main, Germany, and 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 General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depository holding the Global Security on behalf of the Clearing Agent.]);

*[If the Settlement Currency is not the same as the Reference Currency for any Series and if the Series is not a quanto security insert:*

"**Exchange Rate**" means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time specified in the column "Time of Exchange Rate determination" under the definition "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) 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;]

"**Exercise Date**" means, in respect of each Series, the date as specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[Insert if needed:*

"**Issue Date**" means [●];]

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

*[If the Securities are Dual Barrier Warrants insert:*

"**Lower Barrier Level**" means, in respect of each Series, the amount as specified in the column "Lower Barrier Level" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4 ;

*[If the Securities are No-Touch Barrier Warrants insert:*

"**No-Touch Amount**" means, in respect of each Series, the amount as specified in the column "No-Touch Amount" in relation to such Series under the definition of "Securities";

*[If the Securities are One-Touch Barrier Warrants insert:*

"**One-Touch Amount**" means, in respect of each Series, the amount as specified in the column "One-Touch Amount" in relation to such Series under the definition of "Securities";]

"**Reference Currency**" means, in respect of each Series, the currency (if any) as specified in the column "Reference Currency" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

"**Reference Source**" means, in respect of each Series, the source or sources as specified in the column "Reference Source" in relation to such Series under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means, in respect of each series of [One-][No-]Touch Barrier Warrants (each a "**Series**") identified by its [ISIN] [/] [WKN] set out in the table below, the issue volume of [One-][No-]Touch Barrier Warrants as specified in the table below (the "**Issue Volume**") relating to the relevant Underlying represented by a separate Global Security for each Series and each a "**Security**". These Product Conditions and the General Conditions shall be deemed to

apply to each Series separately and references to "Securities" and related expressions in these Product Conditions and the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Type]	[Upper] Barrier Level	[Lower Barrier Level]	[One-] [No-] ]Touch Amount]	Exercise Date	[Refe- rence Currency]	[Time of Exchange- Rate deter- mination]
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[For each Series insert:

[●]	[Put] [Call]	[●]	[●]	[●]	[●]	[●]	[●]
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[WKN] [ISIN]	Type of Underlying	Name of Underlying	[For each Underlying which is not a Foreign Exchange Rate insert:  [Sponsor] [Issuer] of Underlying	Reference Source	Issue Volume
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[For each Series insert:

[●]	[●]	[●]	[●]	[●]	[up to] [●] securities
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"**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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of each Series and its Termination Date, the [third] [●] Business Day following the relevant Termination Date;

**[If the Securities are One-Touch Single Warrants or One-Touch Dual Barrier Warrants insert:**

"**Termination Date**" means, in relation to each Series

1. if a Knock-In Event has occurred, the relevant day; otherwise:
  2. the relevant Exercise Date,
- all as determined by the Calculation Agent;]

**[If the Securities are No-Touch Single Warrants or No-Touch Dual Barrier Warrants insert:**

"**Termination Date**" means, in relation to each Series

- a. if a Knock-Out Event has occurred, the relevant day; otherwise:
  - b. the relevant Exercise Date,
- all as determined by the Calculation Agent;]

"**Trading Day**" means, in respect of each Series, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for the relevant Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>47</sup>:*

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which any such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time;]

*[If any Reference Source is not an exchange, trading system or quotation system insert<sup>48</sup>:*

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

*[If the Securities are Single Barrier Warrants insert:*

"**Type**" means in respect of each Series, either "Call" or "Put", as specified in the column "Type" in relation to such Series under the definition of "Securities";]

"**Underlying**" means, in respect of each Series, the asset or other reference basis as specified in the column "Name of Underlying" in relation to such Series under the definition of "Securities";

*[If the Securities are Dual Barrier Warrants insert:*

"**Upper Barrier Level**" means, in respect of each Series, the amount as specified in the column "Upper Barrier Level" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

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<sup>47</sup> Insert both alternatives if applicable.

<sup>48</sup> Insert both alternatives if applicable.

## 2. Product Condition 2 – Form

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent] . No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

*[Where the Securities are governed by English law, insert:*

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 terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.]

*[Where the Securities are governed by German law, insert:*

The terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]

### 3. Product Condition 3 – Rights and Procedures

*Clause 3 - Cash&Phys, European Type, Automatic Exercise*

Type: European

Exercise: Automatic

#### 3. Exercise Rights and Exercise Procedure

##### 3.1. Exercise

Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[[if the Securities are WAVEs Return, or No-touch warrants: or, if a Knock-Out Event] [If the Securities are No-Touch warrants: or, if a Knock-In Event]* occurs, on the Termination Date] and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[[if the Securities are WAVEs Return, or No-touch warrants: or, if a Knock-Out Event] [insert for No-touch warrants: or, if a Knock-In Event]* occurs, on the Termination Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

##### 3.2. Settlement

Each Security entitles its holder to receive from the Issuer on the Settlement Date

3.2.1 if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for call warrants: the Strike, if any, and]* any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2 if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of

exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

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.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

*[If Securityholder has the right to select either Cash Settlement or Physical Settlement insert:*

### 3.4 *Exercise Notice*

If the Securities are to be settled by delivery of the Physical Settlement Amount as described in Product Condition 3.1, in order to obtain delivery of the Physical Settlement Amount in respect of a Security the relevant 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 reception on the Exercise Date, a duly completed Exercise Notice (an "**Exercise Notice**").

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has duly delivered an Exercise Notice by the time specified above.**

The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of the Securities which are the subject of such notice;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with such Securities;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and, if applicable, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (4) specify the number of the account at the relevant Clearing Agent to be credited with any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3 less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses;
- (6) include the account details at the Clearing Agent ("Delivery Details"); and
- (7) authorise the production of such notice in any applicable administrative or legal proceedings.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above may result in such notice being treated as null and void. Any determination as to whether any such notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or, where applicable, which is not copied to a Clearing Agent immediately after being delivered to the Principal Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

No Exercise Notice may be withdrawn after receipt thereof by the Principal Agent as provided above. After the delivery of an Exercise Notice, the Securities which are the subject of such notice may not be transferred.]

### 3.8. *Settlement Details*

3.8.1. If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.8.2 If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. 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 Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.



### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

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

### 3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units 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 Physical Settlement Units during such Intervening Period.

### 3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date or, if more than one Valuation Date, the last occurring Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

### 3.13. *Exercise and Settlement Risk*

Exercise and settlement 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.

*Clause 3 - Cash&Phys, Non-European Type, Automatic Exercise*

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply *[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:* provided that any Security so automatically exercised will be settled by Cash Settlement]. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

**3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date

3.2.1 if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for call warrants:* the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2 if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

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.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Unless a Security is automatically exercised as provided above, Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised [*if the Securityholder has the right to select Physical Settlement instead of Cash Settlement, insert:* and shall specify whether Physical Settlement or Cash Settlement will apply (failure to specify will mean that Cash Settlement will apply);
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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..

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has duly delivered an Exercise Notice stating Physical Settlement.]**

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Settlement Details*

3.6.1 If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.2 If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. 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 Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### 3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to

any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

3.8. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

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

3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units 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 Physical Settlement Units during such Intervening Period.

3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date or, if more than one Valuation Date, the last occurring Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to the Clearing Agent for distribution to the Securityholders.

3.13. *Exercise and Settlement Risk*

Exercise and settlement 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.

3.14. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, 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.

3.15. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, 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 the 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 deemed to 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 sole discretion of the Issuer.

*Clause 3 - Cash&Phys, European Type, Non-Automatic Exercise*

Type: European

Exercise: Non-Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date.

**3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) *subject* to payment of [*insert for call warrants*: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.



### 3.3. *General*

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.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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..

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

**3.5. Verification**

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

**3.6. Settlement Details**

3.6.1. If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.2. If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. 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 Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

**3.7. Determinations**

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.8. Delivery of an Exercise Notice**

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

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

### 3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units 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 Physical Settlement Units during such Intervening Period.

### 3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date or,

if more than one Valuation Date, the last occurring Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

3.13. *Exercise and Settlement Risk*

Exercise and settlement 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.

*Clause 3 - Cash&Phys, Non-European Type, Non-Automatic Exercise*

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

**3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [*insert for call warrants*: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

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.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Price and/or Adjustment Amount and any Distributions payable pursuant to Product Condition 3. in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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.

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

3.6. *Settlement Details*

3.6.1. If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.2. If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. 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 Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

3.8. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

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

### 3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units 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 Physical Settlement Units during such Intervening Period.

### 3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date or,



if more than one Valuation Date, the last occurring Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

3.13. *Exercise and Settlement Risk*

Exercise and settlement 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.

3.14. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, 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.

3.15. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, 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 the 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 deemed to 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 sole discretion of the Issuer.

*Clause 3 - Cash only, European Type, Automatic Exercise*

Type: European

Exercise: Automatic

### **3. Exercise Rights and Exercise Procedure**

#### **3.1. Exercise**

Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[if the Securities are WAVEs Return, insert: or, if a Knock-Out Event occurs, on the Termination Date]* and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[if the Securities are WAVE Return, insert: or, if a Knock-Out Event occurs, on the Termination Date]* in accordance with this provision. No Securityholder will be required to complete an Exercise Notice

#### **3.2. Settlement**

Each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

#### **3.3. General**

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.

#### **3.4 Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

#### **3.5 Exercise and Settlement Risk**

Exercise and settlement 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.

*Clause 3 - Cash only, Non-European Type, Automatic Exercise*

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

**3.2 Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

**3.3. General**

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.

**3.4. Exercise Notice**

Unless a Security is automatically exercised as provided above, Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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..

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of

an Exercise Notice the Securities which are the subject of such notice may not be transferred.

3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. *Exercise and Settlement Risk*

Exercise and settlement 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.

3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, 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.

3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, 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 the 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 deemed to 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 sole discretion of the Issuer.

*Clause 3 - Cash only, European Type, Non-Automatic Exercise*

Type: European

Exercise: Non-Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date.

**3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

**3.3. General**

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.

**3.4. Exercise Notice**

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise

the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made



until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. *Exercise and Settlement Risk*

Exercise and settlement 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.

*Clause 3 - Cash only, Non-European Type, Non-Automatic Exercise*

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Subject as provided in the Conditions, the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

**3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses .

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

**3.3. General**

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.

**3.4. Exercise Notice**

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;

- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9. *Exercise and Settlement Risk*

Exercise and settlement 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.

### 3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, 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.

### 3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, 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 the 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 deemed to 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 sole discretion of the Issuer.

*Clause 3 - Cash only, Non-European Type, Automatic Exercise, Issuer Redemption Right*

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

### **3. Exercise Rights and Redemption**

#### **3.1. Exercise and Redemption**

Subject as provided in the Conditions, unless previously redeemed the Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. **[If the Securities are WAVEs XXL insert:** If a Knock-Out Event occurs, any Security will be deemed exercised on the Termination Date and the provisions of Product Condition 3.2 shall apply.] The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

The Issuer has the unconditional and irrevocable right (the "**Redemption Right**"), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

"**Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

#### **3.2. Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

**[If the Securities are WAVEs XXL insert:** If a Knock-Out Event occurs, each Security will be automatically exercised on the Termination Date, no Securityholder will be required to complete an Exercise Notice and each Security will entitle its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.]

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number 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 relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid 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, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

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.

### 3.4. *Exercise Notice*

Unless a Security is automatically exercised as provided above, Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. 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.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9. *Exercise and Settlement Risk*

Exercise and settlement 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.

### 3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, 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.

### 3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, 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 the 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 deemed to 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 sole discretion of the Issuer.



#### 4. Product Condition 4 – Adjustment Provisions

##### *Adjustment Provisions – Indices*

*[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes an Index or Indices, insert this section:]*

#### 4.1 Indices

*[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

##### 4.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not 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 relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the

Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [•] or in each case any successor acceptable to the Calculation Agent;

"**Relevant Country**" means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"**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;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

*[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:*

*[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

(B) where the relevant Index is a Multi-Exchange Index,

4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

- 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, 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), as the case may be, 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.
- For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]
- [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:]*
- 4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:
- (A) converting such 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;
  - (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
  - (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
  - (D) transferring such 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
- 4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates and/or

any Hedging Party's ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities[; and][.]]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
  - (a) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any Index or Index Constituent.] OR [if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.]

#### 4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2. 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine 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 Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

***[Insert for Deutsche Bank proprietary Index, if applicable:]***

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination

made by it pursuant to this Product Condition 4 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.

#### 4.1.4. *Additional Disruption Events*

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

4.1.4.2 **"Additional Disruption Event"** means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any arrangement(s), transaction(s), asset(s) it deems necessary to perform its obligations with respect to the Securities or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates and/or any Hedging Party); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish,

substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] *[or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3]* has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.



*Adjustment Provisions – Indices (including Commodity Type Index Constituents)*

**[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices which include a commodity type index constituent, insert this section:**

**4.1** *Indices (including Commodity Type Index Constituents)*

**4.1.1** *Definitions*

**"Affiliate"** is as defined in Product Condition 1;

**"Closing Price"** in respect of a Commodity, means [●];

**"Commodity"** means each commodity comprised in an Index or Sub-Index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

**"Exchange Business Day"** means,

- (i) where the relevant Index is not 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 relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Instrument"** means any Futures Contract or [●];

**"Futures Contract"** means a contract for future delivery in respect of a delivery date relating to a Commodity;

**"Hedging Party"** means any party providing the Issuer directly or indirectly with a hedging arrangement;

**"Index"** means (i) each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

**"Index Constituent"** means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

**"Index Sponsor"** means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

**"Multi-Exchange Index"**, if applicable, is as defined in Product Condition 1;

**"Reference Currency"** (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] *[Insert all relevant related exchanges for sub-constituents [●]]* or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Day"** is as defined below;

**"Relevant Price"** means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"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;

**"Settlement Currency"** is as defined in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

- (i) where the Reference Source for a Principal Index, Sub-Index or constituent of any Principal Index or Sub-Index is an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - 4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
  - (B) where the relevant Index is a Multi-Exchange Index,
    - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
    - 4.1.2.1.2 the failure of any Related Exchange to open for trading during its regular trading session,  
on any Trading Day; or
  - 4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:
    - (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:
      - 4.1.2.2.1 relating to **any** Index Constituents of the relevant Index; or
      - 4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index on any Related Exchange;
    - (B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or
  - 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to **any** Index Constituents of the relevant Index, 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), as the case may be, 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.

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(A) converting such 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;

(B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring such 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

4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index;

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) the Reference Level published by the Reference Source in the manner specified in the definition of Reference Level in Product Condition 1 is stated by the Reference Source to be subject to a market disruption or other event affecting the price or value (or an element of such price or value) of such Index or Index Constituent;

(b) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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);  
or

- (c) any event occurs, as described in 4.1.2.4., 4.1.2.5. and/or 4.1.2.6 above in relation to any such Index or Index Constituent; and

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

#### 4.1.3 *Adjustments to the Index*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1, 4.1.3.2 or 4.1.3.3 below.

4.1.3.1 Upon the occurrence of a Market Disruption Event in respect of a Principal Index or Sub-Index (an "**Affected Index**") on any Business Day (a "**Disrupted Day**"), the Issuer may require the Calculation Agent to:

4.1.3.1.1 determine the Reference Level for such Affected Index to be any subsequently published level of such Affected Index in respect of such Disrupted Day, whether such publication is a correction of the originally published Reference Level, or a publication of the level for such Affected Index and such Disrupted Day on a "fixing page" or other internet page published by the sponsor of such Affected Index (details of which, if known, are indicated in the definition of "Underlying" in Product Condition 1 above); or

4.1.3.1.2 calculate the Reference Level for the Affected Index on the first Business Day on which such Market Disruption Event or Additional Disruption Event ceases to exist (such day, the "**Disruption End Date**"), by determining the price of each constituent of the Affected Index that was subject to a Market Disruption Event or Additional Disruption Event on each Disrupted Day (a "**Disruption Affected Constituent**"), as if the Closing Price for the Exchange Instrument related to the Disruption Affected Constituent on each such Disrupted Day was the Closing Price for the Exchange Instrument in respect of the Disruption Affected Constituent in respect of the Disruption End Date;

4.1.3.2 If an Index is:

4.1.3.2.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.2.2. 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.3 If:

4.1.3.3.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.2.1 or 4.1.3.2.2 does not apply,

then the Issuer may take any action described in 4.1.3.3.2 or 4.1.3.3.3 below:

4.1.3.3.2 require the Calculation Agent to determine 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 Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.3.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.3.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.3.

- 4.1.3.4. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 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.

*4.1.4. Additional Disruption Events*

- 4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

- 4.1.4.2 **"Additional Disruption Event"** means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any share, Commodity or any Exchange Instruments or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose

of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.



## Adjustment Provisions – Indices, with Replacement Provision

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]*

### 4.1 Indices

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

**"Affiliate"** is as defined in Product Condition 1;

**"Exchange Business Day"** means,

- (i) where the relevant Index is not 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 relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

**"Hedging Party"** means any party providing the Issuer directly or indirectly with a hedging arrangement;

**"Index"** means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

**"Index Constituent"** means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

**"Index Sponsor"** means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

**"Multi-Exchange Index"**, if applicable, is as defined in Product Condition 1;

**"Reference Currency"** (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and

(ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [•] or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"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;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

*[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:*

*[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

(B) where the relevant Index is a Multi-Exchange Index,

4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

- 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, 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), as the case may be, 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.
- For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or
- [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:*
- 4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:
- (A) converting such 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;
  - (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
  - (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
  - (D) transferring such 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
- 4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates and/or

any Hedging Party's ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities[; and][.]]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent.] OR [if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.]

#### 4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "**Disrupted Index**") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

- (i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
- (ii.) the Calculation Agent will adjust the Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"**Replacement Basket Constituent**" means, [●] [in the determination of the Calculation Agent in its sole discretion, the index in the same Region and/or Industry Sector as a Disrupted Index,] provided that such index is not an Index.

"**Industry Sector**" means, in respect of an Index, the industry sector as set out for that Index under the definition of Basket in the column headed "Industry Sector".] [●]

"**Region**" means, in respect of an Index, the region as set out for that Index under the definition of Basket in the column headed "Region".] [●]

**[Insert for Deutsche Bank proprietary Index, if applicable:]**

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it

pursuant to this Product Condition 4 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.]

#### 4.1.4. *Additional Disruption Events*

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

4.1.4.2 "**Additional Disruption Event**" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any arrangement(s), transaction(s), asset(s) it deems necessary to perform its obligations with respect to the Securities or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates and/or any Hedging Party); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s),

transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] *[or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3]* has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.



*Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine)*

*[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), insert this section:*

4.1 Shares

*[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:* This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means 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;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Other Exchange**" means with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means 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 Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

**"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;

**"Settlement Currency"** is as defined in Product Condition 1;

**"Share"** means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert: Swiss participation certificate (Genusschein)]* specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

**"Share Company"** means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

**"Market Disruption Event"** means:

*[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) 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):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) 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, the Share 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 such Share on any relevant Related Exchange; or

- 4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source 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; or
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]
- [Insert if the Reference Source for any Share is located in an Emerging Market Country:***
- 4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:
- (A) 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;
  - (B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
  - (C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
  - (D) 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
- 4.1.2.6 subject to Product Condition 4.1.5.2.4, 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 and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities[; and][.]]

**[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

- (ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) **[if section (i) is included above, insert:** any event occurs as described in 4.1.2.4 **[Insert if the Reference Source for any Share is located in an Emerging Market Country;** 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] **OR [if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]**

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.]

#### 4.1.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 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;
- 4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such 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;

- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 4.1.3.5 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;
- 4.1.3.6 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;
- 4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and
- 4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

#### 4.1.4. *Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency*

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

- 4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an options exchange to options on the Share traded on that options exchange; or
- 4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4; or
- 4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by

the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

**"De-Listing"** 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.

**"Insolvency"** means that 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.

**"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.

**"Merger Event"** 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 Product Conditions to determine the price or value of a Share.

**"Nationalisation"** means that all the 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.

**"Tender Offer"** 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.

#### 4.1.5. *Additional Disruption Events*

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

4.1.5.2 **"Additional Disruption Event"** means any of the following:

4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates and/or any Hedging Party); or

4.1.5.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.



*Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine),  
with Replacement Provision*

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), which is or which are to be replaced under certain conditions, insert this section:*

4.1 Shares

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means 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;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Other Exchange**" means with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means 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 Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

**"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;

**"Settlement Currency"** is as defined in Product Condition 1;

**"Share"** means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert: Swiss participation certificate (Genusschein)]* specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

**"Share Company"** means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

**"Market Disruption Event"** means:

*[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(B) 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):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) 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, the Share 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 such Share on any relevant Related Exchange; or

- 4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source 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; or
- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]
- [Insert if the Reference Source for any Share is located in an Emerging Market Country:***
- 4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:
- (A) 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;
  - (B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
  - (C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
  - (D) 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
- 4.1.2.6 subject to Product Condition 4.1.5.2.4, 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 and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities[; and][.]]

**[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

- (ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) **[if section (i) is included above, insert:** any event occurs as described in 4.1.2.4 **[Insert if the Reference Source for any Share is located in an Emerging Market Country;** 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,**] OR [if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]**

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.]

#### 4.1.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 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;
- 4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such 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;

- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 4.1.3.5 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;
- 4.1.3.6 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;
- 4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and
- 4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

#### 4.1.4. *Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency*

If a De-Listing occurs in relation to a Share (such Share being a "**Disrupted Share**"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the "**De-Listing Date**"), whereupon:

- (i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (ii.) the Calculation Agent will adjust the Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and
- (iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a "**Disrupted Share**") and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

- (i.) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively
- (ii.) the Calculation Agent will adjust the Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Reference

Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

- (iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a "**Disrupted Share**"), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

- (i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (ii.) the Calculation Agent will adjust the Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and
- (iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

If a Nationalisation or Insolvency occurs in relation to a Share (such Share being a "Disrupted Share"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

- (iii.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,
- (iv.) the Calculation Agent will adjust the Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

Upon the occurrence of a Merger Event, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

**"Replacement Basket Constituent"** means, in the determination of the Calculation Agent in its sole discretion, any one of the three shares with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("**MSCI**"), provided that such share is not a Share.

**["Industry Sector"** means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed "MSCI Industry Sector" and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.] [●]

["**Region**" means, in respect of a Share, the region (either "**USA**", "**Europe**", "Asia" or "Japan") in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed "Region" and, in respect of a Replacement Basket Constituent, the region (either "USA", "Europe", "Asia" or "Japan") in which the issuer of such Replacement Basket Constituent is incorporated.]  
[•]

"**De-Listing**" 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.

"**Insolvency**" means, in relation to a Share, that 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.

"**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.

"**Merger Event**" means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offeror), in each case if the Merger Date is on or before the final Valuation Date

In respect of each Merger Event, the following terms have the meanings given below:

- (i) "**Share-for-Share**" means, in respect of a Merger Event, that the consideration for the relevant Share consists (or, at the option of the holder of such Shares, may consist) solely of New Basket Constituents;
- (ii) "**Share-for-Other**" means, in respect of a Merger Event, that the consideration for the relevant Share consists solely of Other Consideration;
- (iii) "**Share-for-Combined**" means, in respect of a Merger Event, that the consideration for the relevant Share consists of Combined Consideration;
- (iv) "**New Basket Constituent**" means the share offered (whether those of the offeror or of a third party);
- (v) "**Other Consideration**" means cash and/or any securities (other than New Basket Constituents) or assets (whether those of the offer or of a third party); and
- (vi) "**Combined Consideration**" means New Basket Constituents in combination with Other Consideration.

"**Nationalisation**" means that all holdings of the Share or all the assets or substantially all the assets of a Share Company (other than holdings of such Share owned or controlled by a governmental agency, authority or entity) are nationalised,

expropriated or are otherwise required to be transferred to any such governmental agency, authority or entity.]

#### 4.1.5. *Additional Disruption Events*

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

4.1.5.2 **"Additional Disruption Event"** means any of the following:

4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates and/or any Hedging Party); or

4.1.5.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the



proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

- 4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

## Adjustment Provisions – Other Securities

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:*

### 4.1 Other Securities

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of "Physical Settlement Amount". For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Other Exchange**" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"**Other Security**" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Issuer**" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1.

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or futures contracts on such Other Security are traded as determined by the Calculation Agent;

"**Relevant Country**" means, 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 an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation,

refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

#### 4.1.2 *Market Disruption*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of an Other Security.

"**Market Disruption Event**" means:

*[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the

scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:]*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) 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;
- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) 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]

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Other Security or otherwise to effect transactions in relation to such Other Security,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]]

*[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:]*

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]*

- (ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Other Security by reference to such Reference Source in the manner specified in the definition of

"Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or

- (b) **[if section (i) is included above, insert:** any event occurs as described in 4.1.2.3 **[Insert if the Reference Source for any Other Security is located in an Emerging Market Country;** 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,**] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]**

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### 4.1.3 *Potential Adjustment Events*

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

#### 4.1.4. *De-Listing and Termination*

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

- 4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or
- 4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4; or

- 4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"**De-Listing**" 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;

"**Insolvency**" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"**Termination**" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

## Adjustment Provisions – Fund Shares

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:*

### 4.1 Fund Shares

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

**"Administrator"** means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

**"Affiliate"** is as defined in Product Condition 1;

**"Fund"** means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

**"Fund Information Document"** means, in relation to a Fund and a Fund Share, any Prospectus, 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 the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

**"Inclusion Date"** means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

**"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, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

**"Net Asset Value"** means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

**"Other Exchange"** means, with respect to a Fund Share, each exchange, trading system or quotation system other than the Reference Source on which such Fund Share is listed, traded or quoted;

**"Realisation Date"** means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

**[Insert one of the following options:**

- (i) the fifth Trading Day following the Substitution Determination Date or, if earlier,
- (ii) the **[Insert number]** Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

- (i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;
- (ii) the date falling one year after the Substitution Determination Date; and
- (iii) the **[Insert number]** Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

**"Reference Currency"** is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** is as defined in Product Condition 1;

**"Related Exchange"** means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

**"Relevant Country"** means, 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 Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Substitution Determination Date"** is as defined in Product Condition 4.1.3 below.

#### 4.1.2 *Market Disruption*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Fund Share.

**"Market Disruption Event"** means:



*[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) 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;

- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

*[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:*

*[Insert the following two lines if section (i) of Market Disruption Event definition is also used:*

- [(ii)] where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country, 4.1.2.4 and 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

**[Insert if there shall be wide discretion to deal with fund events:]**

#### 4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "**Affected Fund**"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Extraordinary Fund Event less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4; [or]

[4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event 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 the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

**"Extraordinary Fund Event"** means any of the following:

- (i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

- (ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;
- (iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;
- (iv) the occurrence of a Fund Merger Event (as defined below);
- (v) a Market Disruption Event continues for **[Insert number]** consecutive Trading Days;
- (vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);
- (vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;
- (viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;
- (ix)
  - (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or
  - (b) [any event occurs that would, if Deutsche Bank AG and/or any of its Affiliates were holding, purchasing or selling any Fund Shares, have the effect of: (i) imposing on Deutsche Bank and/or any of its Affiliates, any reserve, special deposit, or similar requirement which did not exist as of the Inclusion Date or modifying any such requirement existing as at the Inclusion Date; or (ii) affecting the amount of regulatory capital that would have to be maintained by the Issuer and/or any of its Affiliates in connection with any hedging arrangements carried out by the Issuer or any Affiliate in relation to the Securities [subsequent to the Inclusion Date] or modifying any such requirement existing as at the Inclusion Date;
- (x) a redemption of Fund Shares in the form of a distribution of non-cash assets;

- (xi) [the provision by a Fund Manager, or any third party, to the Issuer or any of its Affiliates of any information with regard to the asset composition of a Fund that would lead to the presumption that a Fund or Manager is investing in illiquid assets and such investment could have a detrimental effect on the Net Asset Value of the relevant Fund;]
- (xii) a Fund ceases to trade and/or a Manager or Administrator ceases its activity as manager or administrator of such Fund;
- (xiii) a change in Manager or Administrator occurs in circumstances not otherwise specified herein;
- (xiv) the occurrence of a Potential Fund Adjustment Event or a De-Listing (as defined below); or
- (xv) any event occurs as a result of which the determination of the Reference Level becomes and is likely to remain for the foreseeable future impossible or impracticable.

**"Potential Fund Adjustment Event"** means, in respect of a Fund or a Master Fund:

- (i) a subdivision, consolidation or reclassification of such Fund or Master Fund (unless a Fund Merger Event);
- (ii) an extraordinary distribution or dividend; or
- (iii) any other event (excluding a distribution or dividend) that may have an economic, dilutive, concentrative or other effect on the theoretical value of the Net Asset Value of such Fund.

**"De-Listing"** means, 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 (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

**"Fund Merger Event"** means, in respect of a Fund, its Manager or its Master Fund:

- (i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
- (ii) 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
- (iii) 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).]

**[Insert if there shall be less discretion to deal with fund events:**

#### 4.1.3 *Extraordinary Fund Events*

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the

Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event 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 the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- 4.1.3.2 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;
- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;
- 4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with 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;
- 4.1.3.6 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);
- 4.1.3.7 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; or

- 4.1.3.8 any material change in the formula for or the method of calculating 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
- 4.1.3.9 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.

#### 4.1.4 *Merger Event, De-Listing, Insolvency and Other Event*

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:

- 4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or
- 4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4; or
- 4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger

Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

**"De-Listing"** means, 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 (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

**"Insolvency"** means, 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 Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

**"Fund Merger Event"** means, in respect of a Fund, its Manager or its Master Fund:

- (i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
- (ii) 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
- (iii) 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).

**"Other Event"** means:

- (i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of 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,
- (ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**investment guidelines**") of the Fund or the Master Fund,
- (iii) a material modification or breach (other than any modifications referred to in (ii) above) 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, 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),
- (iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,



- (v) 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 entered into by the Issuer and/or any of its Affiliates in respect of the Securities,
- (vi) 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 of its Affiliates,
- (vii) the Fund otherwise suspends redemptions of any Fund Shares,
- (viii) 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),
- (ix) the Fund, the Master Fund, 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 Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,
- (x) 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 and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,
- (xi) 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 activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or
- (xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.[1].3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

#### 4.1.[4][5]Fund Substitution

If the Issuer determines that Fund Shares (the "**Affected Fund Shares**") should be substituted pursuant to Product Condition 4.1.[3][4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "**New Fund Shares**" and the related fund, the "**New Fund**") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be

zero or such other value reflective of their market value, in the determination of the Calculation Agent).]

## Adjustment Provisions – Commodities

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:*

### 4.1 Commodities

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Commodity**" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Other Exchange**" means, with respect to a Commodity, each exchange, trading system or quotation system other than the Reference Source on which such Commodity is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

"**Relevant Country**" means, 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 Commodity, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on

any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"**Market Disruption Event**" means:

*[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Commodity is located in an Emerging Market Country:*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) 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;
- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

**[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

- (ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]
  - (a) 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 Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or
  - (b) **[if section (i) is included above, insert:** any event occurs as described in 4.1.2.3 **[Insert if the Reference Source for any Commodity is located in an Emerging Market Country,** 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity,] **OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]**

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have

regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### 4.1.3 *Potential Adjustment Events*

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following:

- 4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);
- 4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;
- 4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.[1].3.1 or 4.[1].3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

#### 4.1.4 *Cessation of Trading and Other Termination Event*

- 4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity 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 ("**Cessation of Trading**"); or
- 4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("**Other Termination Event**"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Cessation of Trading or Other Termination Event, less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

*Adjustment Provisions – Commodities which are not Precious Metals, Gold, Silver, Platinum or Palladium*

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:*

4.1 *Commodities*

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 *Definitions*

**"Commodity"** means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

**"Futures Contract"** means a contract for future delivery in respect of a delivery date relating to the Underlying;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** is as defined in Product Condition 1;

**"Relevant Day"** is as defined below;

**"Relevant Price"** means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

**"Trade Date"** means [●].

4.1.2 *Market Disruption*

**"Market Disruption Event"** means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a **"Relevant Day"**) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

- (i) a Price Source Disruption;
- (ii) a Trading Suspension;
- (iii) a Disappearance of Commodity Price;
- (iv) a Material Change in Formula;
- (v) a Material Change in Content;
- (vi) Tax Disruption; or
- (vii) Trading Limitation.



Where:

**"Disappearance of Commodity Price"** means (A) the failure of trading to commence, or the permanent discontinuation of trading in, the Futures Contract on the Reference Source or (B) the disappearance of, or of trading in, a Commodity;

**"Material Change in Content"** means the occurrence since the Trade Date of a material change in the content, composition or constitution of a Commodity or the relevant Futures Contract;

**"Material Change in Formula"** means the occurrence since the Trade Date of a material change in the formula for or the method of calculating any Relevant Price;

**"Price Source Disruption"** means (A) the failure of the Reference Source to announce or publish any Relevant Price (or the information necessary for determining any Relevant Price) or (B) the temporary or permanent discontinuance or unavailability of the Reference Source;

**"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Day from what it would have been without that imposition, change or removal;

**"Trading Limitation"** means the material limitation imposed on trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such limitation is, in the determination of the Calculation Agent, material;

**"Trading Suspension"** means the material suspension of trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such suspension is, in the determination of the Calculation Agent, material;

## Adjustment Provisions – Foreign Exchange Rates

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:]*

### 4.1 Foreign Exchange Rates

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

**"Affiliate"** is as defined in Product Condition 1;

**"First Currency"** means the currency appearing in the first position in a Rate of Exchange;

**"Other Exchange"** means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

**"Rate of Exchange"** means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

**"Reference Currency"** means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** is as defined in Product Condition 1;

**"Related Exchange"** means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

**"Relevant Country"** means, with respect to each Rate of Exchange, each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, 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 Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

**"Relevant Time"** means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

**"Second Currency"** means the currency appearing in the second position in an Rate of Exchange; and

**"Settlement Currency"** is as defined in Product Condition 1.

#### 4.1.2 *Market Disruption*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Rate of Exchange in the Settlement Currency.

**"Market Disruption Event"** means:

*[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if

applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

- 4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

**[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:**

- 4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (i) converting a Second Currency into the relevant First 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;
- (ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

- 4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

**[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

- (ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) 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 a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or

- (b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:, 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### 4.1.3 Adjustment Event

If a Second 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 Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the "**New Reference Currency**") and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the "**New Rate of Exchange**"), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

#### 4.1.4. Termination Events

4.1.4.1 If a Reference Currency 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 Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate 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 ("**Cessation of Trading**"),

(each such event a "**Termination Event**"), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount

shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

## Adjustment Provisions – Futures

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:*

### 4.1 Futures

*[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

#### 4.1.1 Definitions:

**"Affiliate"** is as defined in Product Condition 1;

**"Future"** means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

**"Reference Currency"** is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** is as defined in Product Condition 1;

**"Related Exchange"** means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

**"Relevant Country"** means, 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 Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

**"Relevant Time"** means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on

any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

**"Market Disruption Event"** means:

- 4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:
- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):
    - 4.1.2.1.1 on any Reference Source as a whole; or
    - 4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or
    - 4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or
  - (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or
- 4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A **"Scheduled Closing Time"** is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or
- 4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]
- [Insert if the Reference Source for any Future is located in an Emerging Market Country]*
- 4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:
- (i) converting such 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;
  - (ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;



- (iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring such 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

4.1.2.5 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 and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Future or to effect transactions in relation to such Future,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### 4.1.3 *Potential Adjustment Events*

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

#### 4.1.4. *De-Listing and Termination*

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates 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 General Condition 4; or

- 4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

**"De-Listing"** means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future 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;

**"Termination"** means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

#### [4.1.5. *Replacement*

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders 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 4.1.4.2 above.

**"Replacement Day"** means the Trading Day following the day on which the Replacement Event occurs;

**"Replacement Event"** means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future 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] [●];

**"Successor Future"** means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●][[●].] ]

## "Adjustment Provisions – Interest Rates

*[If the definition of "Underlying in Product Condition 1 includes an Interest Rate, insert this section:*

### 4.1 Interest Rates

#### 4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

*[If the Underlying is EURIBOR, USD LIBOR or another interest rate that uses "Designated Maturity" in the relevant definition of "Final Reference Level", insert:*

"**Designated Maturity**" is as defined in Product Condition 1;

*[If the Underlying is EURIBOR, insert:*

"**EURIBOR Reference Banks**" means four major banks in the Euro-zone interbank market selected by the Calculation Agent[, which may include the Issuer or any of its affiliates];

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty establishing the European Community, as amended; *[If the Underlying is USD LIBOR, insert:*

"**London Banking Day**" is as defined in Product Condition 1;

*[If the Underlying is EURIBOR, insert:*

"**TARGET Settlement Day**" is as defined in Product Condition 1;

"**Treaty**" means the Treaty establishing the European Community, as amended;]

*[If the Underlying is USD LIBOR, insert:*

"**USD LIBOR Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent[, which may include the Issuer or any of its Affiliates];

*[If the Underlying is an interest rate other than EURIBOR or USD LIBOR, on the basis of 2006 ISDA Definitions, insert definitions for relevant reference banks and/or other relevant provisions, if applicable, of such interest rate:*

"**[• ] Reference Banks**" means [•]

"**[•] Day**" means [•]

#### 4.1.2 Unavailability of Final Reference Level

*[If the Underlying is USD LIBOR, insert:*

If on any relevant London Banking Day, the Calculation Agent is unable to determine the Final Reference Level because the relevant rate does not appear on the Reuters Screen LIBOR01 Page (or, if applicable, any USD LIBOR Successor Source), the Final Reference Level for that day will be determined on the basis of the rates at which deposits in USD are offered by the USD LIBOR Reference Banks at approximately 11.00 a.m., London time, on that day to prime banks in the London interbank market for a period of the Designated Maturity commencing on that day and in an amount (a "**USD Representative Amount**") that is representative for a single transaction in that market at the relevant time. The Calculation Agent will request the principal London office of each of the USD LIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Final Reference Level for that day will be the arithmetic mean of the quotations. If fewer

than two quotations are provided as requested, the Final Reference Level for such day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on that day for loans in USD to leading European banks for a period of the Designated Maturity commencing on that day and in a USD Representative Amount.]

*[If the interest rate is EURIBOR, insert:*

If on any relevant TARGET Settlement Day, the Calculation Agent is unable to determine the Final Reference Level because the relevant rate does not appear on the Reuters Screen EURIBOR01 Page (or, if applicable, any EURIBOR Successor Source), the Final Reference Level for that day will be determined on the basis of the rates at which deposits in EUR are offered by the EURIBOR Reference Banks at approximately 11:00 a.m., Brussels time, on that day to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that day and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Final Reference Level for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that day 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 day for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that day and in a EURIBOR Representative Amount.]

*[If Interest Rate is other than USD LIBOR or EURIBOR, on the basis of the 2006 ISDA Definitions, insert relevant fall back position: [•]]*

## *Adjustment Provisions – Splitting*

*[If the Issuer has the right to split the Securities, insert:*

### **Splitting**

#### 4.[ ] *Splitting*

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. *[If Non-European style and/or Non-Automatic Exercise insert:* Any Exercise Notice *[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:* or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.]

## ***Adjustment Provisions – Indices (including Commodity Type Index Constituents)***

### ***4.1 Indices (including Commodity Type Index Constituents)***

#### ***4.1.1 Definitions***

"**Affiliate**" is as defined in Product Condition 1;

"**Closing Price**" in respect of a Commodity, means the Closing Price of the relevant Exchange Instrument on the Related Exchange;

"**Commodity**" means **each commodity comprised in an Index or Sub-Index** specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not 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 relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Instrument**" means any Futures Contract;

"**Futures Contract**" means a contract for future delivery in respect of a delivery date relating to a Commodity;

**"Hedging Party"** means any party providing the Issuer directly or indirectly with a hedging arrangement;

**"Index"** means (i) each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

**"Index Constituent"** means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

**"Index Sponsor"** means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

**"Multi-Exchange Index"**, if applicable, is as defined in Product Condition 1;

**"Reference Currency"** (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

**"Reference Level"** is as defined in Product Condition 1;

**"Reference Source"** (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

**"Related Exchange"** means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, CBOT, COMEX, LME and NYMEX or in each case any successor acceptable to the Calculation Agent;

**"Relevant Country"** means 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 an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Day"** is as defined below;

**"Relevant Price"** means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"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;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

- (i) where the Reference Source for a Principal Index, Sub-Index or constituent of any Principal Index or Sub-Index is an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - 4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
    - (B) where the relevant Index is a Multi-Exchange Index,
      - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
      - 4.1.2.1.2 the failure of any Related Exchange to open for trading during its regular trading session,
        - on any Trading Day; or
  - 4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to **any** Index Constituents of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index on any Related Exchange;

(B) of any event (other than an event as described in 4.1.2.3 below) 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 the relevant Index Constituents of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to **any** Index Constituents of the relevant Index, 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), as the case may be, 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.

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(A) converting such 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;

(B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or



(D) transferring such 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

4.1.2.6 Subject to Product Condition 4.1.4.2.4, 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 and/or any of its Affiliates ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index;

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) the Reference Level published by the Reference Source in the manner specified in the definition of Reference Level in Product Condition 1 is stated by the Reference Source to be subject to a market disruption or other event affecting the price or value (or an element of such price or value) of such Index or Index Constituent;

(b) 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 Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise 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); or

(c) any event occurs, as described in 4.1.2.4., 4.1.2.5.and/or 4.1.2.6 above in relation to any such Index or Index Constituent; and

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

#### **4.1.3 Adjustments to the Index**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1, 4.1.3.2 or 4.1.3.3 below.

4.1.3.1 Upon the occurrence of a Market Disruption Event in respect of a Principal Index or Sub-Index (an "**Affected Index**") on any Business Day (a "**Disrupted Day**"), the Issuer may require the Calculation Agent to:

4.1.3.1.1 determine the Reference Level for such Affected Index to be any subsequently published level of such Affected Index in respect of such Disrupted Day, whether such publication is a correction of the originally published Reference Level, or a publication of the level for such Affected Index and such Disrupted Day on a "fixing page" or other internet page published by the sponsor of such Affected Index (details of

which, if known, are indicated in the definition of "Underlying" in Product Condition 1 above); or

- 4.1.3.1.2 calculate the Reference Level for the Affected Index on the first Business Day on which such Market Disruption Event or Additional Disruption Event ceases to exist (such day, the "**Disruption End Date**"), by determining the price of each constituent of the Affected Index that was subject to a Market Disruption Event or Additional Disruption Event on each Disrupted Day (a "**Disruption Affected Constituent**"), as if the Closing Price for the Exchange Instrument related to the Disruption Affected Constituent on each such Disrupted Day was the Closing Price for the Exchange Instrument in respect of the Disruption Affected Constituent in respect of the Disruption End Date;

4.1.3.2 If an Index is:

- 4.1.3.2.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.2.2. 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,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.3 If:

- 4.1.3.3.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) 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 (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.2.1 or 4.1.3.2.2 does not apply,

then the Issuer may take any action described in 4.1.3.3.2 or 4.1.3.3.3 below:

- 4.1.3.3.2 require the Calculation Agent to determine 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 Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.3.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.3.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.3.

4.1.3.4. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 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.

#### **4.1.4. Additional Disruption Events**

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates 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 General Condition 4.

4.1.4.2 **"Additional Disruption Event"** means any of the following:

- 4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any share, Commodity or any Exchange Instruments or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (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 and/or any of its Affiliates); or
- 4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.3 the Issuer determines that it and/or any its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and  
(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

**5. Product Condition 5 – Governing Law and Place of Jurisdiction**

*[Where the Securities are governed by English law, insert:*

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.]]

*[Where the Securities are governed by German law, insert:*

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 these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]

*[Insert if relevant:*

**6. Knock-Out Event or Knock-In Event**

Upon the occurrence of a Knock-Out Event or a Knock-In Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4.

## **B. GENERAL CONDITIONS**

*These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

### **1. Status of the Securities**

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

### **2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then 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 holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the 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 General Condition 4.

### **3. Purchases**

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.

### **4. Notices**

#### **4.1 Validity**

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*. In Luxembourg, it is expected that any notices to the Securityholders will normally be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

#### **4.2 Delivery**

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on

the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

## **5. Agents, Calculation Agent, Determinations and Modifications**

### *5.1 Agents*

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, 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 any of 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 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 General Condition 4. 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.

### *5.2 Calculation Agent*

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

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 General Condition 4.

The Calculation Agent (except where it is the Issuer) 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 Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

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.

### *5.3 Determinations by the Issuer*

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

### *5.4 Modifications*

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions 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 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 General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 6. Taxation

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). 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, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

## 7. Further Issues

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.

## 8. Substitution

### 8.1 *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 of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things 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 General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

### 8.2 *Substitution of Office*

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 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.

## 9. Replacement of Securities

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms



as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

## **10. Adjustments for European Monetary Union**

### *10.1 Redenomination*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of 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, whether as from 1999 or after such date, 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 Securities to the Settlement Currency were to euro;
- (b) where the Conditions contain a rate of exchange or any of the 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, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

### *10.2 Adjustment to Conditions*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

### *10.3 Euro Conversion Costs, etc.*

Notwithstanding Condition 10.1 and/or Condition 10.2, 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.

### *10.4 Definitions*

In this General Condition, the following expressions have the following meanings:

**"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;

**"Established Rate"** means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

**"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;

**"Treaty"** means the treaty establishing the European Community.

## 11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

### C. INFORMATION RELATING TO THE UNDERLYING

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website on www. [●]] and on the *Bloomberg* or *Reuters* page as provided for each security composing the Underlying in the table under “Basket” or “Underlying” contained in Product Condition 1 above. *[If no public information exists, insert: at the offices of [insert address/telephone number]]*

*[If the underlying is an index or basket of indices which is/are not composed by Deutsche Bank, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in “Basket” or “Underlying” above.

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.

NAME OF INDEX SPONSOR

WEBSITE

*[insert relevant disclaimer for each index:*

*[If the underlying is an Index composed by Deutsche Bank, insert an **Index Description***

*[If the underlying is an interest rate, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, interest rate, as the case may be, composing the Underlying in the table under Product Condition 1 in “Basket” or “Underlying” above.

***[If the underlying is an interest rate, also insert a Description of the Interest Rate***

***[If the underlying is an Other Security, Commodity, Foreign Exchange Rate or Future, insert:***

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, security, as the case may be, composing the Underlying in the table under Product Condition 1 in “Basket” or “Underlying” above.

#### **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 [*insert source* [•]] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*: [•] ]

## VII. COUNTRY SPECIFIC INFORMATION

*This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.*

### 1. Taxation

*[Subject to completion with reference to the type of Securities issued[•]]*

### 2. [Subscription Period] [Offering Period]

[In [insert applicable country], applications to subscribe for the Securities may be made at the offices of [Deutsche Bank AG] [•], during the period commencing on [•] and ending on [•]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] [The offer of the Securities starts on [•].] [•]

### 3. Settlement and Clearing

The Global Security will be deposited with [Clearstream Banking AG] [•] and has been accepted for clearing by it under security and clearing codes set out below:

ISIN [•]

WKN: [•]

Common Code: [•]

### 4. Agent in [insert applicable country]

[In [•], the Agent shall be Deutsche Bank AG acting through its office [in Frankfurt am Main]. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: *[Insert information for other countries: [•]]*

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.

## PARTY LIST

**Issuer:**

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

or

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom ]

**Agent:**

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom]

or

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

*[if Listing is in Luxembourg insert:*

**Listing Agent:**

[Banque de Luxembourg  
14 Boulevard Royal  
L-2449 Luxembourg]

*[Insert Paying Agent, if different from above]*

**Calculation Agent:**

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom]

or

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]